

B5

Appraisal of Real Property

Partial Taking
Single Family Residence
Parcel RB12
Owner: Eduardo & Lisa Pagan
Block 194.13, Lot 6.01
350 Egg Harbor Road (County Route 630)
Washington Township, Gloucester County, New Jersey
E & A Associates File #: 212809

Effective Date of Valuation

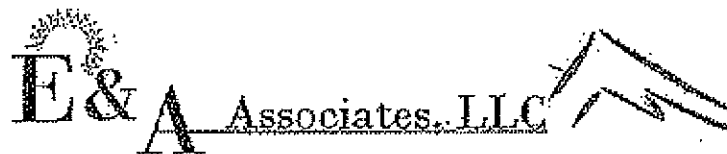
March 6, 2012

Prepared For

Mr. Vincent M. Voltaggio, P.E., County Engineer
Gloucester County Department of Engineering
1200 N. Delsea Drive
Clayton, New Jersey 08312

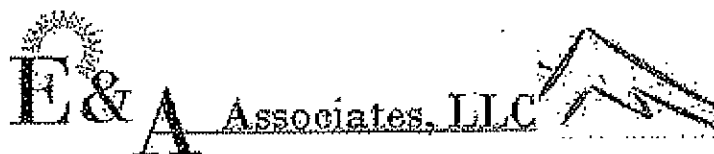
Prepared By

Albert R. Crosby, CTA
NJ Certified General #42RG00222000



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NJ State Certified General Real Estate Appraiser

March 22, 2012

Mr. Vincent M. Voltaggio, P.E. County Engineer
Gloucester County Department of Engineering
1200 N. Delsea Drive
Clayton, New Jersey 08312

Re: Appraisal of Real Property
Single-Family Residence on 0.60 acres of Land
Owner: Eduardo & Lisa Pagan
Block 194.13, Lot 6.01
350 Egg Harbor Road (County Route 630)
Washington Township, Gloucester County, NJ
E & A Associates File No. 212009

Dear Mr. Voltaggio,

Pursuant to your request and in accordance with our agreement, I have prepared an appraisal in a Self Contained format of the above referenced property. The purpose of this report is to estimate the Market Value of the Taking and any potential Damages to the Remainder of the subject real estate, as of March 6, 2012. I understand that the intended use of this appraisal report is for potential acquisition purposes and/or condemnation proceedings.

The analyses, opinions, and conclusions presented in this report are subject to the attached Assumptions and Limiting Conditions, our knowledge of the market area, past and present advisory experiences, and information provided by the client and other sources deemed reliable. All relevant data available affecting the value of the real estate was considered and evaluated including area and population demographics, social and economic trends, comparable data, the physical property and its construction characteristics.

The subject property is known as 350 Egg Harbor Road, which is located on the east side of Egg Harbor Road (County Route 630), in the Township of Washington, Gloucester County, NJ. This is an interior location just north of the signal-controlled intersection of Egg Harbor Road and Greentree Road. The area is relatively built out with a mix of uses immediately surrounding including residential and commercial. The property has good access to both primary and secondary transportation routes throughout the area.

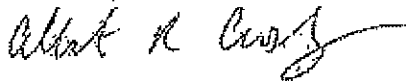
The property rights appraised are the Fee Simple Interest in the property. The site is identified by the Washington Township Tax Assessor's Office for tax purposes as Block 194.13, Lot 6.01. It offers 0.60 acres of land area and is improved with a one-story single-family dwelling. The residence was constructed in 1950 and comprises 1,705 SF of gross living area with 3 bedrooms, one full bath, a half bath, finished basement, and detached 2-car garage. It is considered to be in above average overall condition as many of the main components including but not limited to the kitchen, baths, windows, and roof, have recently been renovated or installed.

The taking involves a right-of-way road easement that comprises a total land area of 1,960 SF. This area is improved with an asphalt paved driveway, mature trees, and portion of a gravel parking area.

In my valuation, have carefully considered all the relevant factors affecting value, including subject property location, market information, and comparable information. Based on a physical inspection of the property and the data summarized above and described in detail in the body of this report, I estimate the Market Value of the Taking and any Damages to the Remainder, as of March 6, 2012, to be:

THIRTY TWO THOUSAND THREE HUNDRED DOLLARS
(\$32,300)

Respectfully Submitted,
E & A Associates, LLC



Albert R. Crosby, CTA
NJ SCGRE #42RG00222000

Table of Contents

Letter of Transmittal	Attached
Section 1: Summary of Salient Facts & Conclusions.....	1
Photographs of the Subject Property	2
Assumptions & Limiting Conditions	3
Hypothetical Conditions/Extraordinary Assumptions	4
Appraiser's Certification.....	5
Section 2: General Information	6
Purpose of the Appraisal.....	6
Intended Use & User of Appraisal.....	6
Property Rights Appraised.....	6
Definition of Market Value.....	6
Scope of the Appraisal.....	7
General Property Identification and Description	8
Effective Date of Valuation & Property Inspection.....	8
History & Ownership of the Property	8
Real Estate Tax Assessment	8
Section 3: Presentation of Data Collected.....	9
Regional Data.....	9
Neighborhood Analysis	12
Market Analysis.....	14
Land Use Controls (Zoning)	16
Site Description.....	17
Improvements Description	19
Occupancy & Use	21
Section 4: Highest & Best Use Analysis - Before the Taking.....	23
Highest and Best Use "As if Vacant"	23
Highest & Best Use "As Improved"	25
Section 5: Valuation of the Subject - Before the Taking	25
Valuation Process.....	25
Method(s) Applied.....	26
Sales Comparison Approach.....	26
Summary of Value Indications - Before the Taking.....	56
Correlation and Final Value Estimate - Before the Taking.....	57
Section 6: Nature of Taking.....	58
Description of Taking	58
Copy of General Property Parcel Map.....	59
Section 7: Valuation of the Subject - After the Taking	60
Description of Remainder.....	60
Highest & Best Use - As if Vacant (After the Taking)	61
Highest & Best Use - As Improved (After the Taking).....	61
Discussion of Value (After the Taking).....	61
Compensation for Site Improvements.....	63
Damages to the Remainder	63
Cost to Cure	63

Correlation and Final Value Estimate - After the Taking.....	63
Section 8: Conclusion and Justification	64
Section 9: Addenda	65
Photographs of the Subject Property.....	66
Portion of Zoning Ordinance	74
Copy of Deed	82
Copy of Proposed Deed for Easement	87
Copy of Certified Letter	88
Qualifications	90

Section 1: Summary of Salient Facts & Conclusions

Property type: Single Family Residence on 0.60 acres

Property address: 350 Egg Harbor Road
Washington Township
Gloucester County, NJ

Assessor's Parcel Number: Block 194.13, Lot 6.01

Appraisal Report Format: Self Contained

Date of appraisal report: March 22, 2012

Date of value: March 6, 2012

Date of site inspection: March 6, 2012

Real estate interest appraised: Fee Simple

Intended Use of the appraisal: To serve as a valuation guide for acquisition negotiations.

Land area:	Before The Taking:	26,354 SF	(0.60 Acres)
	Roadway Easement:	1,960 SF	(0.04 Acres)
	After the Taking:	24,394 SF	(0.56 Acres)

Building Improvements: 1,705 SF Gross Living Area (GLA)
700 SF Detached garage

Zoning designation: PR-1, Planned Residential District

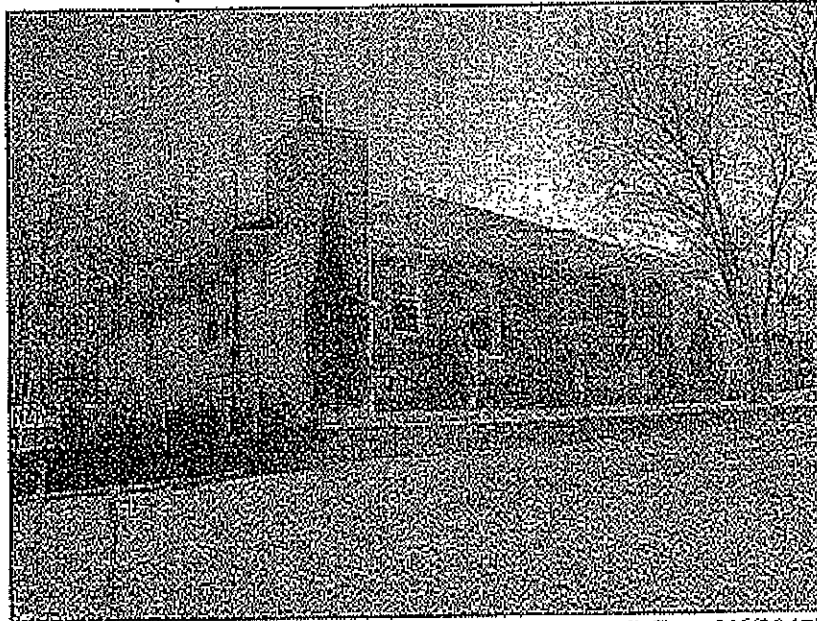
Highest and Best Use:
As if Vacant Use in conformance with zoning.
As Improved Continued use as improved.

Value indications:

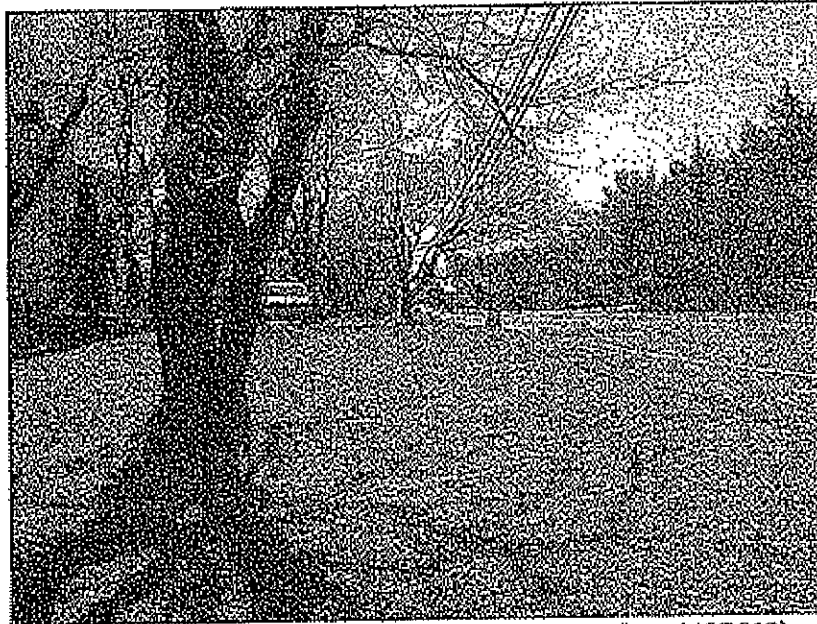
Reconciliation & Value Conclusion			
	Before	After	Value of Taking
Sales Comparison Approach	\$225,000	\$192,700	
Income Capitalization Approach	N/A	N/A	
Cost Approach	N/A	N/A	
Reconciled Value	\$225,000	\$192,700	\$32,300

Value Of The Part Taken and Damages To The Remainder: \$32,300

Photographs of the Subject Property



Easterly View of Subject's Residence (Taken by ARC on 3/6/2012)



Southerly View of Taking Area (Taken by ARC on 3/6/2012)

**Additional photographs are exhibited within the Addenda of this Report*

Assumptions & Limiting Conditions

The appraisal report is subject to the following assumptions and limiting conditions set forth as follows.

1. To the best of my knowledge, the statements of facts contained in the appraisal report, upon which the analysis, opinions and conclusions expressed are based, are true and correct. Information, estimates and opinions furnished to us and contained in the report or utilized in the formation of the value conclusion was obtained from sources considered reliable and believed to be true and correct. However, no representation, liability or warranty for the accuracy of such items is assumed by or imposed on us, and is subject to corrections, errors, omissions and withdrawal without notice.
2. Title is assumed to be good and marketable. The appraiser assumes no responsibility for legal matters affecting the property or title, nor does the appraiser render any opinion as to the title.
3. The legal description, areas, and dimensions shown within the report are assumed to be correct.
4. No survey of the property has been made by the appraiser. Exhibits such as site plans and floor plans are included to assist the reader in visualizing the property, and the appraiser assumes no responsibility.
5. It is assumed that there are no hidden or adverse conditions of the property, subsoil, or structures that would render it more or less valuable. No responsibility is assumed for such conditions or for the engineering/remediation that may be required to remove such condition. If the client has a concern over the existence of such conditions in the property, I consider it imperative to retain the services of a qualified engineer or contractor to determine the existence and extent of such hazardous conditions. Such consultation should include the estimated cost associated with any required treatment or removal of the hazardous material.
6. The property has been appraised as though free of liens and encumbrances unless so specified within the report.
7. Management and ownership are assumed to be competent.
8. Public, industry and statistical information are from sources that I deem to be reliable. However, no representation as to the accuracy or completeness of such information is being made.
9. It is assumed that there is full compliance with all applicable federal, state, and local environmental regulations and laws unless non-compliance is stated, defined, and considered in the appraisal report.
10. It is assumed that any mechanical and electrical equipment, which is considered part of the real estate, is in proper operating condition except when noted herein. These include items such as the heating, air conditioning, plumbing, sprinkler, and electrical systems.
11. It is assumed that all applicable zoning and use regulations and restrictions have been complied with, unless nonconformity has been stated, defined, and considered in the appraisal report.
12. It is assumed that all required licenses, consents or other legislative or administrative authority from any local, state or federal governmental or private entity have been or can be obtained or renewed for any use on which the value estimate contained in this report is based.
13. The appraisal is to be used in whole and not in part. No part of it shall be used in conjunction with any other appraisal. Furthermore, this report and all conclusions are for the exclusive use of the client for the sole and specific purpose(s) stated herein.
14. I am not required to give testimony or be in attendance at any court or administrative proceeding with reference to the property appraised, unless arrangements have been previously made.
15. The value conclusion is subject to formal determination of the existence of any state or federal wetlands or other environmentally sensitive areas including all required buffer zones. I am not an expert in this

field and it is considered imperative that the services of a qualified environmental expert be retained in order to make such determinations. Any environmentally sensitive area detected on the property could have an impact on the value estimated herein, and thus, I reserve the right to modify the value conclusion if such areas are found to be present on the property.

16. No change of any item of the appraisal report shall be made by anyone other than me, and I shall have no responsibility for any such unauthorized change.
17. Information and estimates provided to me and contained in the report, including but not limited to Income & Expense Statements, Rent Rolls, capital expenditures, and repair/remediation estimates, were from sources considered reliable and are believed to be true and accurate.
18. I have not made a specific compliance survey and analysis of this property to determine whether or not it is in conformity with the various detailed requirements of the American with Disabilities Act (ADA), which became effective on January 26, 1992. It is possible that a compliance survey of the property along with a detailed analysis of the requirements of the Act could reveal that the property is not in compliance with one or more of the Act's requirements. I consider it imperative that the services of a qualified architect and/or engineer be retained to make such a determination. If any items of non-compliance are detected, they could have an impact on the value estimated herein, and thus, I reserve the right to modify the value conclusion if such items of non-compliance are found to be present on the property.

Hypothetical Conditions/Extraordinary Assumptions

A Hypothetical Condition is defined as, "*that which is contrary to what exists but is supposed for the purpose of analysis*"¹

An Extraordinary Assumption is defined as, "*an assumption, directly related to a specific assignment, which, if found to be false, could alter the appraiser's opinions or conclusions.*"²

The appraised market value is based upon the following Conditions/Assumptions:

1. *It is an Extraordinary Assumption of the report that the Property Parcel Map prepared by McCormick & Taylor is an accurate reflection of the subject property, including any wetlands area and the taking area. If it is found to be otherwise, the appraiser reserves the right to modify the value conclusions herein.*

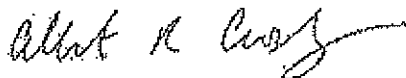
¹ *Uniform Standards of Professional Appraisal Practice* as promulgated by the Appraisal Standards Board of the Appraisal Foundation, 2012/2013 Edition.

² *Uniform Standards of Professional Appraisal Practice* as promulgated by the Appraisal Standards Board of the Appraisal Foundation, 2012/2013 Edition.

Appraiser's Certification

I certify to the best of my knowledge and belief:

- ◆ The statements of fact contained in this report are true and correct.
- ◆ The reported analyses, opinions, and conclusions are limited only by the reported assumptions and limiting conditions and is my personal, unbiased professional analyses, opinions, and conclusions.
- ◆ I have no present or prospective interest in the property that is the subject of this report, and I have no personal interest or bias with respect to the parties involved.
- ◆ My compensation is not contingent on an action or event resulting from the analyses, opinions, or conclusions in, or the use of, this report.
- ◆ My analyses, opinions, and conclusions were developed, and this report has been prepared in conformity with the *Uniform Standards of Professional Appraisal Practice (USPA-P)*
- ◆ The use of this report is subject to the requirements of the Appraisal Institute, with which I am affiliated, relating to review by its duly authorized representatives.
- ◆ I have made a personal inspection of the appraised property, which is the subject of this report and all comparable sales used in developing the opinion of value. The date of inspection was March 6, 2012.
- ◆ I certify that, to the best of my knowledge and belief, the reported analyses, opinions, and conclusions were developed, and this report has been prepared in conformity with the Appraisal Foundation's *Uniform Standards of Professional Appraisal Practice (USPAP)*. In addition, the report is in conformity with the requirements of the *Code of Professional Ethics and Standards of Professional Appraisal Practice* of the Appraisal Institute, with which I am affiliated.
- ◆ As of the date of this report, Albert Crosby has completed the Standards and Ethics Education Requirement of the Appraisal Institute for Associate Members.
- ◆ No one provided significant professional assistance to the appraiser.
- ◆ The appraiser has not performed a prior appraisal of the subject property.



Albert R. Crosby, CTA
NJ SCGRE #42RG00222000

March 22, 2012
DATE OF REPORT

Section 2: General Information

Purpose of the Appraisal

The purpose of the appraisal was to provide a market value estimate of the Fee simple interest of the subject property for a partial taking.

Intended Use & User of Appraisal

The intended use of the appraisal is to report to the client the market value to assist as a valuation guide for acquisition negotiations. The intended user is the County of Gloucester and their legal representation.

Property Rights Appraised

The property ownership rights appraised in this appraisal are those known as "Fee Simple."

"Fee Simple" interest is defined as: "absolute ownership unencumbered by any other interest or estate, subject only to the limitations imposed by the governmental powers of taxation, eminent domain, police power, and escheat."³

Definition of Market Value

As used within this report, Market Value is defined as:

The most probable price which a property should bring in a competitive and open market under all conditions requisite to a fair sale, the buyer and seller each acting prudently and knowledgeably, and assuming the price is not affected by undue stimulus. Implicit in this definition is the consummation of a sale as of a specified date and the passing of title from seller to buyer under conditions whereby:

- ♦ Buyer and Seller are typically motivated;
- ♦ Both parties are well informed or well advised, and acting in what they consider their own best interests;
- ♦ A reasonable time is allowed for exposure in the open market;
- ♦ Payment is made in terms of cash in U.S. dollars or in terms of financial arrangements comparable thereto; and
- ♦ The price represents the normal consideration for the property sold unaffected by special or creative financing or sales concessions granted by anyone associated with the sale.⁴

³ The Dictionary of Real Estate Appraisal, Fourth edition, The Appraisal Institute, Chicago, Illinois (U.S., 2002), page 113

⁴ Appraisal Institute, *The Appraisal Of Real Estate*, 12th Edition, Chicago, IL: Appraisal Institute, 2001, p. 23.

Scope of the Appraisal

This is an appraisal, reported in a "Self Contained format," which is intended to comply with the reporting requirements set forth under Standards Rule 2-2 of the Uniform Standards of Professional Appraisal Practice of The Appraisal Foundation. The Scope of the Appraisal is summarized as follows:

- ◆ An inspection of the subject property, its market area, and all comparable properties.
- ◆ Data has been collected regarding the physical characteristics of the subject property, neighborhood trends and influences, market trends and influences, typical amenities and utilities, zoning and related controls, existing state of leasing and occupancy in the subject property, and the subject's tax assessment and real estate tax obligation as compared to other similar properties within the market area.
- ◆ All of these factors have been considered in developing the subject property's highest and best use.
- ◆ The following documents were reviewed:
 - Copy of Deed
 - Tax Records and Assessment information
 - Zoning Map and Ordinance
 - Aerial Photograph
 - GIS Maps showing aerial and wetlands area as provided on the Gloucester County GIS web based program
 - General Property Parcel Map prepared by McCormick & Taylor dated July 2011
- ◆ Each of the three approaches to value has been considered in arriving at a value conclusion for the subject property.
- ◆ All comparable data has been verified through a variety of sources including recorded information at the local and county levels and through conversations with at least one of the parties involved in the transaction.
- ◆ All research and analyzed information has been utilized in order to come to a final value conclusion for the subject property.
- ◆ A Self Contained Appraisal Report has been prepared. The appraisal report is prepared in conformance with the Uniform Standards of Professional Appraisal Practice and the Code of Professional Ethics and Standards of Professional Appraisal Practice of the Appraisal Institute.

General Property Identification and Description

The subject property is identified on the Washington Township Tax Assessment Roll as Block 194.13, Lot 6.01. It is situated along the east side of Egg Harbor Road (County Route 630) and is known as 350 Egg Harbor Road, Washington Township, Gloucester County. It contains 26,354 SF (0.60 acres) of land area that is improved with a 1,705 SF single-family dwelling and a 700 SF detached garage. The site is mostly cleared, particularly in the front portion, and wooded at the rear with a topography that slopes up from street level and then becomes mostly level.

Effective Date of Valuation & Property Inspection

The primary inspection of the subject property was conducted on March 6, 2012, which will represent the effective date of valuation. The date of the report is March 22, 2012. The appraiser met with Eduardo and Lisa Pagan for the on-site inspection, which included an interior and exterior inspection. Mr. & Mrs. Pagan expressed their concerns regarding the project and its potential impact on their property.

History & Ownership of the Property

Current ownership is in the name of Eduardo & Lisa Pagan. The property was acquired on November 28, 2005 for a recorded consideration of \$229,000 as recorded in the Gloucester County Clerk's Office of Registrar Deed Book/Page, 4131/316. No arms length transactions have occurred within the last five years. The property is not currently listed for sale.

Real Estate Tax Assessment

Block 194.13, Lot 6.01	
Land	\$35,000
Building	\$79,800
Total	\$114,800
Tax Rate (2011)	\$5.120
Equalization Ratio (2012)	52.87%
Estimated Taxes	\$5,877.76
Equalized Assessed Value	\$217,136

Section 3: Presentation of Data Collected

Regional Data

The subject is located in Washington Township, within Gloucester County, New Jersey. Gloucester County is part of the nine county Delaware Valley River Port Commission region (DVRPC). The DVRPC comprises the New Jersey counties of Burlington, Camden, Gloucester & Mercer, and the Pennsylvania counties of Bucks, Chester, Delaware, Montgomery, and Philadelphia.

The county is located in the southwesterly portion of the state with Camden and Burlington Counties to the north, Atlantic County to the east, the Delaware River to the west, and Cumberland and Salem Counties to the south. Vast areas in the southern portion remain undeveloped.

The county encompasses a total of 324.78 square miles of land area along with 12.13 square miles representing water area. The county enjoys a strong network of state and county highways along with some public transportation. These factors have contributed to the extensive growth of the county and with its strategic location, continued expansion is anticipated.

Washington Township is situated in the northeasterly portion of the county offering 21.38 square miles of land area including 0.12 square mile of water. It offers a strategic location, in proximity to State Routes 47, 168 and 42, Interstate Route 55, US Route 322, and the Atlantic City Expressway. It is bound by Deptford Township to the north, Gloucester Township to the east, Monroe Township to the south, and on the west, the Boroughs of Pitman and Glassboro, and Mantua Township.

The major rivers and lakes include Bells Lake, Kandle Lake, Bethel Lake, Lake Sterling, Kressler Lake and Big Timber Creek, which forms the boundary between Camden and Gloucester Counties. Washington Township is located in the Delaware River Basin. Surface waters eventually drain in that direction.

Population Data

The following population trends were occurring in the state, county, and municipality as of the valuation date:

	Population Trends				
	1990	2000	2010	Forecast 2015	Change 2000-2010
State	7,719,900	8,414,350	8,822,373	8,926,303	+0.95%/Yr
County	230,082	255,698	294,832	312,981	+1.53%/Yr
Municipality	41,960	47,114	51,940	54,136	+1.02%/Yr

Source: U.S. Census Bureau's 2010 Census

As shown, the population within each has shown annual increases during the current decade, and growth is expected to continue. The county is expected to show steady growth during the present decade and should continue to outpace the growth for the State of New Jersey.

The population within the county and municipality was distributed as follows:

Population Distribution					
	% 19 Yrs & Under	% 65 Yrs & Over	% Male	Median Age	Persons/ Household
County	28.7%	10.9%	48.4%	38.3	2.73
Municipality	27.3%	11.1%	48.3%	38.6	2.96

Source: U.S. Census Bureau's 2010 Census

As shown in the table above, the municipality and county are relatively similar in population characteristics.

Land Usage & Development Trends

Residential development for the state, county, and municipality is shown as follows:

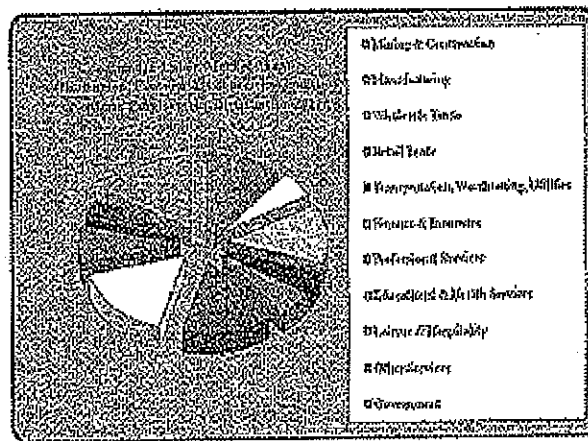
Residential Building Permits			
Year	State	County	Municipality
2000	34,585	1,397	450
2001	28,267	1,635	365
2002	30,045	1,802	343
2003	32,984	1,859	119
2004	36,033	2,050	67
2005	38,481	2,075	65
2006	34,323	1,141	4
2007	25,389	888	18
2008	18,369	788	7
2009	12,235	865	2
2010	13,535	716	10
2011	10,439	433	11

Source: New Jersey Department of Labor, NJ Building Permits.

As shown in the above chart, the state's building permits have remained relatively steady throughout the prior decade; however, beginning in 2007 there has been a steady decline in both the state and county, while the township has shown very limited development since 2006 other than a brief spike in 2007. The municipality experienced tremendous growth from the late 1990's until 2002/2003, when permits took a drastic drop. There is limited available land for residential development within the township. Additionally, there has been a slowing of the market, which is impacting development.

Employment

The entire region's economy is largely dependent upon the Philadelphia and is part of the Philadelphia metropolitan area. The region offers many diversified employment opportunities for residents in manufacturing, services, high-tech, and other areas. Non-farm employment by major industry group within the county is distributed as follows:



As shown in the pie chart, the strongest sector remains the Government followed by Educational and Health Services and Professional Services, although the Government experienced an almost 7% decline over 2010 statistics. Finance and Insurance experienced the largest increase with an almost 25% increase.

Gloucester County has a higher concentration of employment in the wholesale/retail trade and distribution sectors, in relation to the entire state. During the past decade, the county experienced a moderate increase in light industrial and wholesale trade development. Most of this development has occurred along the Interstate 295 corridor.

Major development completed or proposed within the county and surrounding area includes the following:

- ✧ A 200,000 SF Wal-Mart Supercenter, 16,000 SF of retail space, and 4,400 SF bank along the Black Horse Pike in Monroe Township is presently under construction.
- ✧ Chik Fil A restaurant in Washington Township is scheduled to be open in the spring of 2012 on the Black Horse Pike just south of Greentree Road.
- ✧ Aldi Food Market recently opened on the Black Horse Pike in Washington Township at the former Lone Star Restaurant site.
- ✧ In September 2011, the Hospital of the University of Pennsylvania opened an outpatient center in Woodbury Heights (Gloucester County). The center will be called Penn Medicine at Woodbury Heights and will host physicians practicing in a variety of specialties including primary care, cardiology, obstetrics and gynecology. It will also include a sleep medicine laboratory and a physical therapy center. The facility is expected to employ about 100.
- ✧ Kennedy Health System built a 60-bed sub-acute wing at its nursing home in Washington Township (Gloucester County). The addition provides rehabilitation services for patients who need short-term care after surgery.
- ✧ In September 2009, groundbreaking for a new seaport on a 190-acre site along the Delaware River in Paulsboro (Gloucester County) was held. The Paulsboro Marine

Terminal will be owned and operated by the South Jersey Port Corporation, a state agency. When operational, the marine terminal is expected to result in up to 2,000 new jobs.

Utilities Data

Most public utilities are available to the more densely populated portions of the county. Public water and sewer are typically municipally owned but are now becoming increasingly reliable on the water services of the New Jersey American Water Company due to the depletion of underground aquifers. South Jersey Gas Company and PSE&G provide public gas service. Electricity is provided by PSE&G, JCP&L and Conectiv, and telephone service is provided by Verizon.

Neighborhood Analysis

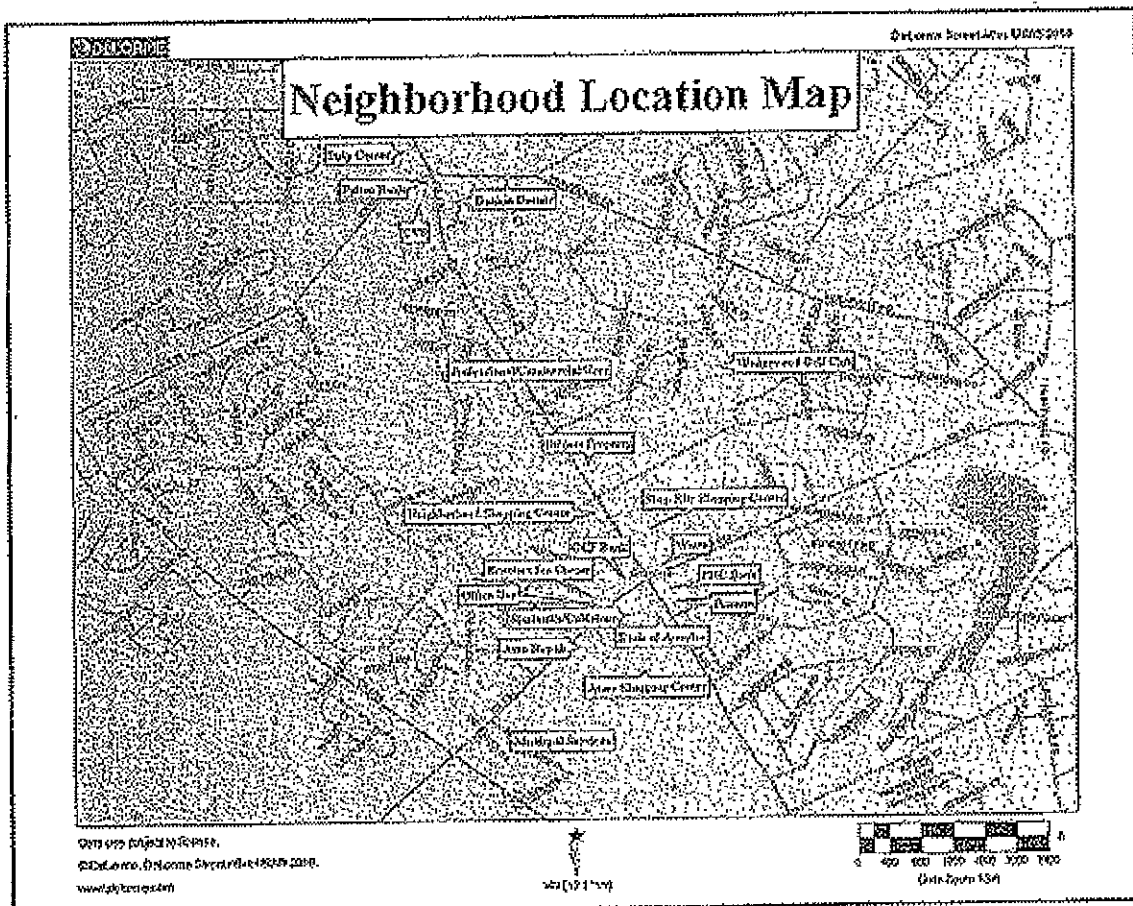
The subject is located in the central portion of Washington Township offering frontage along County Route 630 (Egg Harbor Road). It is situated between Hurlville-Grenloch Road and Greentree Road just north of the signal-controlled intersection of Egg Harbor Road and Greentree Road providing access to the areas roadway network.

The immediate area offers a mix of uses including residential, institutional, and commercial. Commercial uses are scattered throughout the township on the major roadways as well as the county routes throughout. Most of the major commercial uses are located along state Route 42, 168 and 47 in nearby Glassboro.

At the intersection of Egg Harbor Road and Greentree Road and in close proximity there are a variety of commercial uses including a Acme Supermarket and Shopping Center, Shop Rite, Wawa, PNC Bank, Starbucks, Coldstone Creamery, GCF Bank, Bank of America, professional office use, multiple strip centers, and professional office condominiums. There are various institutional uses including the Township Municipal building, Kennedy Hospital and Washington Township High School, as well as a golf course, Wedgewood Country Club, which abuts the subject on the eastern side. Additionally, many residences along Egg Harbor Road have been converted for office or retail use.

Egg Harbor Road (C.R. 630) is a heavily traveled county roadway that offers two lanes of bi-directional traffic flow that increases to four lanes north of the subject. It provides access to State Routes 47 and 55 as well as other local and county roadways. It does not offer curbing or sidewalks along the subject's frontage.

In summary, the subject offers an average to good location along a county route in an area that is predominantly residential with good supporting commercial uses nearby and also along the major routes through the township and surrounding municipalities. It offers adequate access to county and local roadways as well as State Routes 42, 47 and 55.



Market Analysis

The market analysis must specifically relate market conditions to the property under investigation. It must show how the interaction of supply and demand affects the value of the subject property. The appraiser has reviewed demographic and historical sales information from 2006 through 2011 for this analysis. The following is a brief recapitulation.

Single-Family Residential - Demand Analysis

For the single-family residential demand analysis, demographic data was analyzed for the state, county, and municipality. The 2010 Census and a web-based program, STDB (Site to do Business) online, were utilized for the demographic data. Due to the anticipated increase of population within the township, the need for housing units within the township is anticipated to increase approximately 1% per year, while an increase from 2000 to 2010 was approximately 1.20% per year. Based upon the population estimates, it is anticipated that 830 additional units will be needed by year 2015. Given the present pace of the economy and the township's new housing permits over the last couple years, it appears that the township will not be able to fill the anticipated increase with new housing units.

Supply Analysis

Based upon the 2010 Census, there are currently 17,464 housing units within Washington Township. The single-family residential market had been experiencing high demand, which was exacerbated by rapid appreciation, a lack of supply of newer housing, and low interest rates. More recently the demand has shown a cooling off as the financial markets are tumbling and supply of housing increases. Based upon the available building permit data for Washington Township between 2000 and 2007, the number of single-family building permits had ranged from 4 units to 296 units, with the last couple years showing a sharp decline (it is noted that the permit data does not appear to be accurately reported). This is mainly attributable to the lack of available larger tracts of land to be developed.

There have been a couple of small housing projects that have been or are being developed. One is located off of Johnson Road in the eastern portion of the Township and another is off of Hurffville-Chenloch Road in the western portion of town. Each generally offers a single court of a handful of homes that were approved several years ago and have recently been built out.

Most developers have expanded their search for vacant land into the neighboring communities of Monroe Township, Franklin Township, East Greenwich, and Harrison Township for the larger tracts. Within Washington Township, some smaller tracts of land are yielding smaller scale residential development, but large-scale development has moved into other areas of Gloucester County.

To exhibit current market conditions, an analysis of Gloucester County and Washington Township MLS data was completed. Homes within a sales price range of \$150,000 to \$800,000 were researched to determine what changes in the market have occurred in the past five years.

The following chart exhibits the MLS analysis from the past five years for existing homes. As shown, the number of units listed has declined significantly since 2006 for both the County and Township, while days on the market have increased. Pricing in each has declined, with the

Township appearing to be more susceptible to the decline. The average sales prices for homes in the \$150,000 to \$800,000 range have decreased approximately 10% since 2006 and 2007 within the Township, while the County has experienced an approximately 6% decline over the same period. More recent data demonstrates that the Township has continued to decline from 2009 and 2010 by approximately 4% to 5%, while the County has remained relatively stable over the same period.

Gloucester County Existing Home Sales Analysis											
Period	Count	Median Price	% Change	Count	Median Price	% Change	Count	Median Price	% Change	Count	Median Price
12/2006-12/2006	6,342	N/A	N/A	2,170	N/A	N/A	2,259,158	N/A	90%	61	N/A
12/2007-12/2007	5,442	-1.58%	\$ 269,733	0.62%	2,514	-11.23%	\$ 240,611	-8.55%	90%	77	22.22%
12/2008-12/2008	5,406	-12.98%	\$ 280,932	-3.56%	2,181	-24.56%	\$ 253,701	-2.67%	91%	95	23.38%
12/2009-12/2009	4,578	-18.48%	\$ 267,350	-4.94%	1,899	-11.52%	\$ 244,639	-3.57%	92%	105	10.53%
12/2010-12/2010	4,263	-6.67%	\$ 258,676	-3.24%	1,560	-16.68%	\$ 264,524	-0.04%	95%	104	-0.95%
12/2011-12/2011	3,547	-16.83%	\$ 254,172	-1.74%	1,454	-6.79%	\$ 244,207	-0.13%	96%	126	21.15%

Washington Township Existing Home Sales Analysis											
Period	Count	Median Price	% Change	Count	Median Price	% Change	Count	Median Price	% Change	Count	Median Price
12/2006-12/2006	1,223	N/A	\$ 295,046	N/A	499	N/A	\$ 269,389	N/A	91%	68	N/A
12/2007-12/2007	1,090	-12.54%	\$ 282,458	-0.88%	545	11.32%	\$ 269,256	-0.33%	92%	74	23.33%
12/2008-12/2008	937	-14.39%	\$ 279,333	-4.19%	363	-33.76%	\$ 258,240	-7.85%	90%	86	16.22%
12/2009-12/2009	792	-15.63%	\$ 252,351	1.88%	344	-4.71%	\$ 254,184	1.58%	90%	98	13.95%
12/2010-12/2010	724	-8.59%	\$ 265,593	-5.91%	243	-29.96%	\$ 256,408	-0.90%	97%	100	2.04%
12/2011-12/2011	575	-20.58%	\$ 256,355	-3.40%	247	1.65%	\$ 243,914	-4.89%	95%	119	19.80%

* Statistics taken from Trend MLS for existing residences in the price range of \$150,000 to \$800,000

Average Home Sale Price Analysis				
Period	Count	Median Price	% Change	% Change
% Change from 2006 to present	-11.74%	-13.03%	-5.78%	-9.62%
% Change from 2007 to present	-12.22%	-12.28%	-6.36%	-9.41%
% Change from 2008 to present	-9.23%	-5.12%	-1.76%	-2.53%
% Change from 2009 to present	-4.92%	-9.15%	-0.18%	-4.04%
% Change from 2010 to present	-1.74%	-5.40%	-0.13%	-4.89%

Commercial Use – Supply/Demand Analysis

For the commercial demand analysis, demographic data was analyzed for the state, county, and municipality as well as local broker publications. The 2010 Census and a web-based program, STDB (Site to do Business) online, were utilized for the demographic data.

The number of commercial units within Washington Township has historically been located along the Black Horse Pike, Route 42, Delsea Drive, and portion of the main county routes including Egg Harbor Road, Hurffville-Crosskeys Road, and Fires Mill Road Egg Harbor with any new development occurring in proximity to the hospital. Due to the expansion of the hospital and the surrounding medical office uses, demand for space that can be utilized for professional use has increased with prospective buyers converting residences into office use where permitted.

As a result of the new construction and subsequently the higher price to occupy such space, professional office users and retail service users are expanding their search for space to older

residences located along the primary routes in the township with the intent of converting into usable space for their needs.

In conclusion, the market analysis indicates that demand for building lots and/or single-family residences continue and there are projected increases in population over the next couple of years with limited additional supply coming on line within the township. Stability in sales prices is anticipated as Washington Township is a strong and desirable community within the county. Given the subject's location along Egg Harbor Road and among a variety of residential and commercial uses along with its potential for commercial and/or professional office use, it is possible that potential buyers in addition to those interested in the subject as a residence, may consider converting the residence into an office use or other type commercial service use.

Land Use Controls (Zoning)

The subject property currently lies within the PR-1, Planned Residential District of Washington Township. Permitted uses within the district include all permitted uses in the A Residence district, which include single-family dwellings, municipal tower, water storage tank, pumping station, sewage lift station, model homes or sales offices, senior citizens housing, and flag-shaped lots and neighborhood commercial facilities as permitted in the NC Commercial district.

Conditional uses include all conditional uses within the A District, which include agricultural, church, and professional office (along certain highly traveled roadways). Egg Harbor Road is specifically mentioned as a highly traveled roadway within the ordinance for a professional office use.

The following chart provides a summary of the zoning requirements based on the municipality's schedule of yard, area and building requirements:

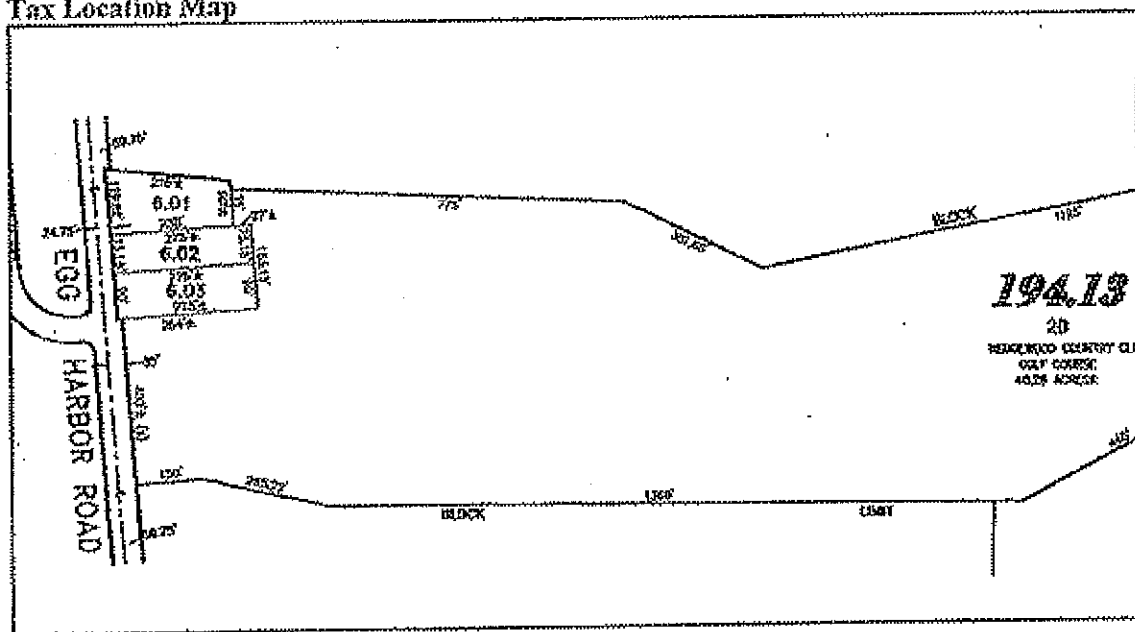
PR-1 Planned Residential District Zoning Requirements	
Minimum Lot Size	23,000 SF*
Maximum Density	1.6 units/acre
Minimum Lot Width	100'
Minimum Lot Depth	200'
Maximum Lot Coverage	20%
Minimum Front Yard Setback	50'
Minimum Side Yard Setback	15'(each side)
Minimum Rear Yard Setback	35'
Maximum Building Height	35'

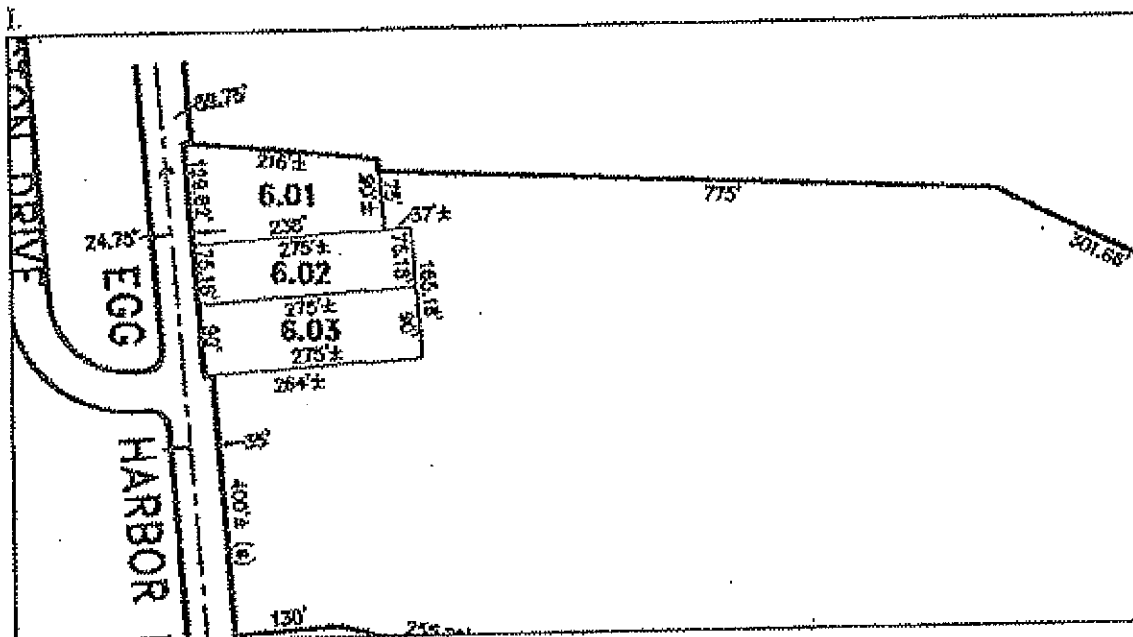
*Agriculture use requires a minimum lot size of 5.50 acres.

In addition to the above requirements, if the property is to be converted into a commercial use, the parking requirement requires 1 space for every 400 SF of building area.

Walks and Landscaping:	There are no sidewalks along the subject's road frontage and landscaping is typical for a residential use.
Utilities to Site:	Sewer: Public sewer Water: Public water Electric: Public Telephone: Provided by Verizon
Wetlands:	As per the wetland delineation provided by the Gloucester County GIS web based program and the parcel map, the subject is not encumbered by any wetlands.
Flood Zone:	According to FEMA Flood Map 34015C0114E with an effective date of January 20, 2010, the subject is located outside an area of annual flooding.
Site Improvements:	Above ground swimming pool, rail ties, gravel parking, and asphalt paved parking/driveway.

Tax Location Map





Improvements Description

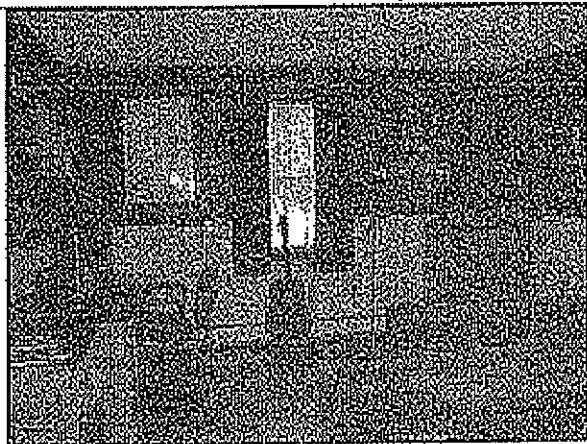
The subject is comprised of a 1,705 SF, single story, single-family dwelling situated over a finished basement and a 700 SF detached garage. The improvements were constructed in 1950 and were considered to be in above average overall condition.

The information on the building is based upon physical inspection of the site and improvements as well as the townships property record card. The improvement dimensions are from personal measurement of the structures on site. The construction specifics are summarized as follows:

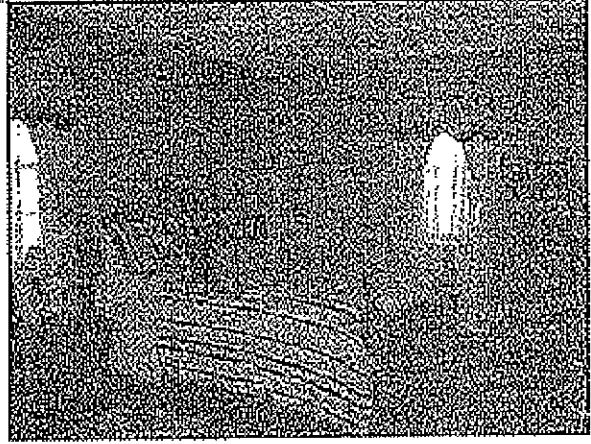
General Description	
General Property Type:	Single-Family Dwelling
Number of Buildings:	Two (residence & garage)
Number of Stories:	One
Number of Units:	One
Building Area:	<p>Residence 1,705 SF Gross Living Area</p> <p>Basement 1,300 SF Partial Basement (Estimated at 75%) – Basement is essentially 100% finished offering a half bath and laundry area. There is a small area that is not finished where the homes mechanicals including hot water heater and heating system are located.</p>

	Detached Garage 700 SF
Design and Functionality:	The subject has a functional floor plan and layout; the design is adequate for its use.
Construction Class:	Class D
Construction Quality:	The overall quality of the residence was of average quality for its age.
Exterior Construction Detail	
Foundation:	Concrete block walls
Framing:	Wood frame
Exterior Wall Material:	½ of the exterior offers decorative brick and ¼ offers vinyl siding
Insulation:	Assumed adequate
Roof Construction:	Wood truss, pitched, and asphalt shingle cover recently installed.
Windows:	Vinyl replacement double hung windows (Recently installed).
Exterior Doors:	Wood
Mechanical Description	
Heating System:	Gas fired hot water baseboard heating
Cooling System:	Central air conditioning
Plumbing:	Kitchen, full 3-piece bath, a half bath, and laundry area
Electrical Service:	100 Amp, assumed adequate.
Fire Protection:	Battery powered smoke alarms.
Interior Description	
Building Layout:	Living room, three bedrooms, dining room, kitchen, and full bath.
Ceilings:	Painted gypsum board (drywall).
Partitions and Interior Walls:	Wood frame and painted gypsum board.
Floor Cover:	Flooring is a mix of hardwood, carpeting, and vinyl. The kitchen and baths offer vinyl flooring while much of the remainder of the house offers either carpeting or hardwood flooring.
Interior Doors:	Wood
Bathrooms:	(1) Full three piece bathrooms & a 2-piece bathroom
Physical Condition	
Year Built/Age:	Constructed in 1950 (62 years)
Effective Age:	20 years with an estimated life of 55 years (36% depreciated)
Overall Condition:	The subject property was in above average overall condition. The kitchen and bath have been updated, as well as the windows and roof.
Functional Utility:	No significant functional obsolescence was observed.
Amenities:	Detached 2-car garage, above ground pool, & finished basement.

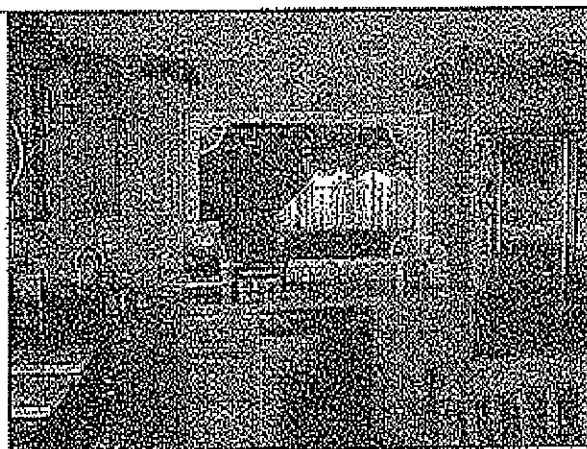
Interior Photos:



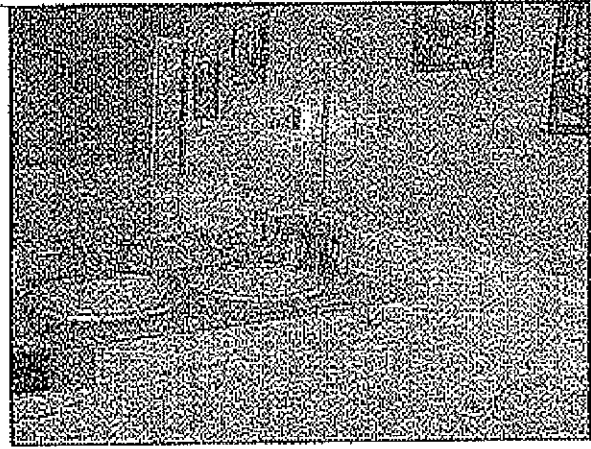
Bedroom



Master Bedroom



Kitchen



Bathroom

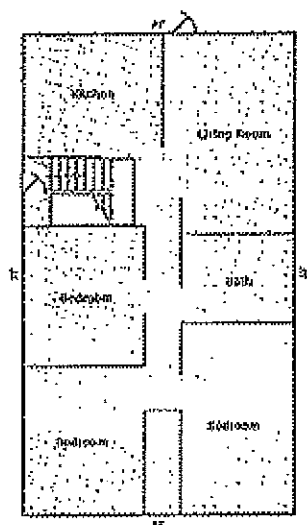
Comments:

The subject's residence is situated approximately 35' from the existing County ROW (Property line) and approximately 60' from the centerline of Egg Harbor Road.

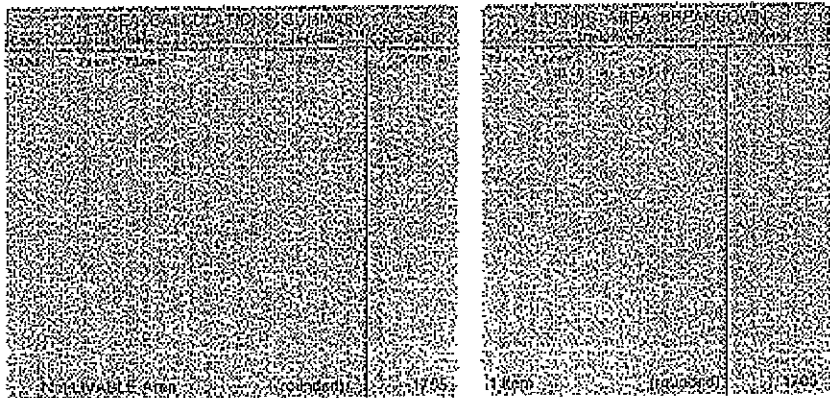
Occupancy & Use

The subject is owner occupied and utilized as a single-family residence.

Building Sketch



Overlapping/parallel
Compliance



Aerial Map of Subject



Section 4: Highest & Best Use Analysis - Before the Taking

The highest and best use of both the site as though vacant and the property as improved must meet the following four criteria:

- ♦ Legally Permissible
- ♦ Physically Possible
- ♦ Financially Feasible
- ♦ Maximally Productive

Highest and Best Use "As if Vacant"

Legally Permissible addresses the legal use of the property given applicable zoning regulations and local ordinances/codes along with any other applicable legal restrictions. The use must be probable, not speculative or conjectural.

Legal restrictions affecting the property include the local municipal land use ordinance of Washington Township along with all other county and state regulations. The subject is located in the PR-1, Planned Residential zoning district.

Permitted uses within the PR-1, Planned Residential zoning district include all uses permitted in the A Residence district which are single-family dwellings, municipal tower, water storage tank, pumping station, sewage lift station, model homes or sales offices, senior citizen housing, flag-shaped lots, and neighborhood retail commercial facilities as permitted in the NC, Neighborhood Commercial district. Conditional uses include all conditional uses within the A District, which include agricultural, church, and professional office (along certain highly traveled roadways). The district requirements require a minimum lot size of 23,000 SF for residential development.

Overall, the legal restrictions affecting the property appear to allow for development of most of the permitted and conditional uses as dictated by the municipal land use ordinance.

Physically Possible addresses the possible use of the property given the physical aspects of the site itself. Size, shape, topography, and soils of the site affect the uses to which it can be developed.

The subject offers 26,354 SF (0.60) acres of land area with adequate access and frontage along a County Route. The site slopes up from street grade and becomes is mostly level and cleared. It abuts Wedgewood Country Club on the east side and is bounded by two other residences. The soil characteristics and land capabilities throughout most of the tract appear to be conducive to many of the permitted and conditional uses.

Overall, the property appears to be suited for most of the permitted and conditional uses, except agricultural use. Based upon the zoning requirements, which allows for residential development or neighborhood commercial use, it is possible to be developed as a commercial or residential use.

Financially Feasible addresses which of the legally permissible and physically possible uses are capable of producing an income, or return, equal to or greater than the amount needed to satisfy operating expenses, financial obligations and capital amortization. Those uses that are capable of producing a positive return are considered to be financially feasible. However, in order to receive serious consideration as a highest and best use, there must be a reasonable expectation that the use will provide a sufficient return (*or yield*) to attract investment capital.

In terms of market demand, the subject is located within a community that experienced tremendous growth of single family housing in the late 1990's and early 2000's with limited development since due to limited sites available. The subject offers an average to good location within an area that offers a mix of uses including residential, professional office, retail, and recreational.

The site offers average to good physical characteristics for development of many of the permitted and conditional uses. Many of the uses are considered financially feasible including residential development and commercial use, such as professional office use or service type use. It is noted that there are a variety of professional office uses located within proximity to the Kennedy Health Systems and Hospital, which is approximately 2 miles to the south of the subject.

Maximally Productive addresses the one use that is capable of providing the highest return to the property.

Development of the site with a residential use is considered probable due to the subject's location within a desirable community that is generally built-out with limited newer residential development. In this regard, the subject parcel should be developed as a single-family residential use or as a home occupation type use.

Highest & Best Use "As Improved"

The property, as improved, is again examined under the same four use criteria previously considered. Where a site has existing improvements on it, it is possible that the highest and best use of the land may be determined to be other than its existing use. Any difference between the highest and best use as vacant and as improved will indicate the various forms of depreciation and obsolescence present at the property or affecting the property.

In evaluating the highest and best use, as improved, the existing property improvements have been considered as well as a conversion of the property to another use, and/or expansion of the present building. The existing improvements represent a ranch style residence that is in above average overall condition offering 1,705 SF of gross living area and a detached garage situated on (26,354 SF) 0.60 acres of land that still contribute significantly to the land. Similar properties within the market area have either been converted into a retail service/professional office use or have continued to be used as a residence.

I have concluded that continued use as improved is the highest and best use as improved with the potential to convert into a professional office use.

Section 5: Valuation of the Subject -- Before the Taking

Valuation Process

An appraisal is an estimation of value. In order to arrive at an estimate of market value for a given property, special attention must be given to the typical purchaser who would be interested in that particular type of property.

The appraisal process consists of an orderly program by which the appraisal problem is defined and data relating to the subject and its market is collected, analyzed, and interpreted into an estimate of value. There are three basic approaches that must be considered by the appraiser in the estimation of market value. These approaches to value are known as the Income Capitalization, Sales Comparison, and Cost Approaches. Each approach must be considered and the relevant approaches are developed and then reconciled into a market value estimate.

The Sales Comparison Approach is a procedure, which has as its premise a comparison of the subject property with recent sales of properties having varying degrees of similarity to the subject. Units of comparison are developed and each comparable sale is analyzed in comparison to the subject. This approach to value has been developed and relied upon in the development of the market value estimate for the subject.

The Income Capitalization Approach was also considered and developed to determine the contributory value of the interim use improvements. This approach has been considered but not developed since this type of property is generally owner occupied.

The Cost Approach is a procedure that consists of estimating the replacement or reproduction cost new of the building and site improvements, adding entrepreneurial profit and land value, and subtracting all forms of depreciation. This approach has also been considered but not developed, due to the age of the improvements and since buyers do not typically purchase properties on this basis.

Method(s) Applied

The value of the subject property has been estimated utilizing the Sales Comparison Approach. The Sales Comparison Approach to value has been developed and relied upon in the development of the market value estimate. This is considered to be the best indicator of value for a property like the subject. The Income Capitalization Approach was also considered, but not developed, since buyers do not typically purchase this type of property on this basis and due to the lack of comparable lease information for this type of property. The Cost Approach has also been considered but not developed, due to the age of the improvements and since buyers do not typically purchase properties on this basis.

Sales Comparison Approach

In the Sales Comparison Approach, market value is estimated by comparing the subject property to similar properties that have been sold recently or for which offers to purchase have been made. A major premise of the Sales Comparison Approach is that the market value of a property is directly related to the prices of comparable, competitive properties.⁵

Inherent in this approach to value is the principle of substitution, which holds that *"the value of a property tends to be set by the price that would be paid to acquire a substitute property of similar utility and desirability within a reasonable amount of time."*⁶ It is applicable to all types of real property interests when there are sufficient recent reliable transactions to indicate value patterns in the market. When the number of market transactions is insufficient, the applicability of the sales comparison approach is limited.

The basic procedure to apply the Sales Comparison Approach is shown as follows:

1. Research recent comparable sales, listings and offerings information throughout the market area.
2. Verify that the obtained data is factually accurate and that each transaction reflects arm's length market considerations.
3. Select relevant units of comparison and develop a comparative analysis for each unit.

⁵ Ibid, p. 397.

⁶ Ibid, p. 398.

4. Compare the subject property and comparable sale properties using the elements of comparison and adjust the sale price of each comparable as compared to the subject property.
5. Reconcile the various value indications resulting from the analysis of comparable sales to a single value indication or a range of values.

In the valuation of the subject property the basis of comparison utilized in our analysis is overall sale price, which is how the market would compare this type of property. The research was primarily focused within Washington Township for homes offering similar locations along moderate to heavily traveled roadways as well as comparable size, bedroom/bathroom count, and amenities.

A summary of each comparable sale used within the analysis is shown on the following pages followed by the Comparable Sales Adjustment Analysis for the subject property and a discussion of the adjustments made by the appraiser. Adjustments have been considered for various factors that would influence value, such as location, condition, bedroom and bath count, building size, and amenities. An analysis has been made of the properties that are considered to be comparable to the subject property.

Comparable Sale #1



Location Data	
Address:	137 Chapel Heights Road Washington Township, NJ
County:	Gloucester County
General Data	
Date of Sale:	10/24/2011
Deed Book/Page:	4915/68
Grantor:	Cynthia Wence & Carl Godlewski
Grantee:	Patrick & Karin Hartigan
Consideration:	\$180,000
Assessor Tax ID:	Block 80.14, Lot 7.02
Zoning:	R, Rural Residential
Real Property Rights Conveyed:	Fee simple
Site Details	
Land Area:	0.542 acres (23,625 SF)
Frontage:	135'
Shape:	Rectangular
Topography:	Mostly level & cleared
Wetlands:	None
Utilities:	Serviced by well and septic (public available)
Building Improvements	
Improvements:	1-Story Brick Rancher
Improvements Size (SF):	1,538

Bedroom/Bath Count:	3 Bedroom/2 Bath
Condition (Year Built):	Average (1958)
Amenities:	2 car attached garage and a 2 car detached garage, concrete patio & finished basement.

Financial Data:

Sale Price:	\$180,000
Verified With:	Joseph Schwarzman, Listing Agent
Conditions of Sale:	Market
Financing:	Same as Cash

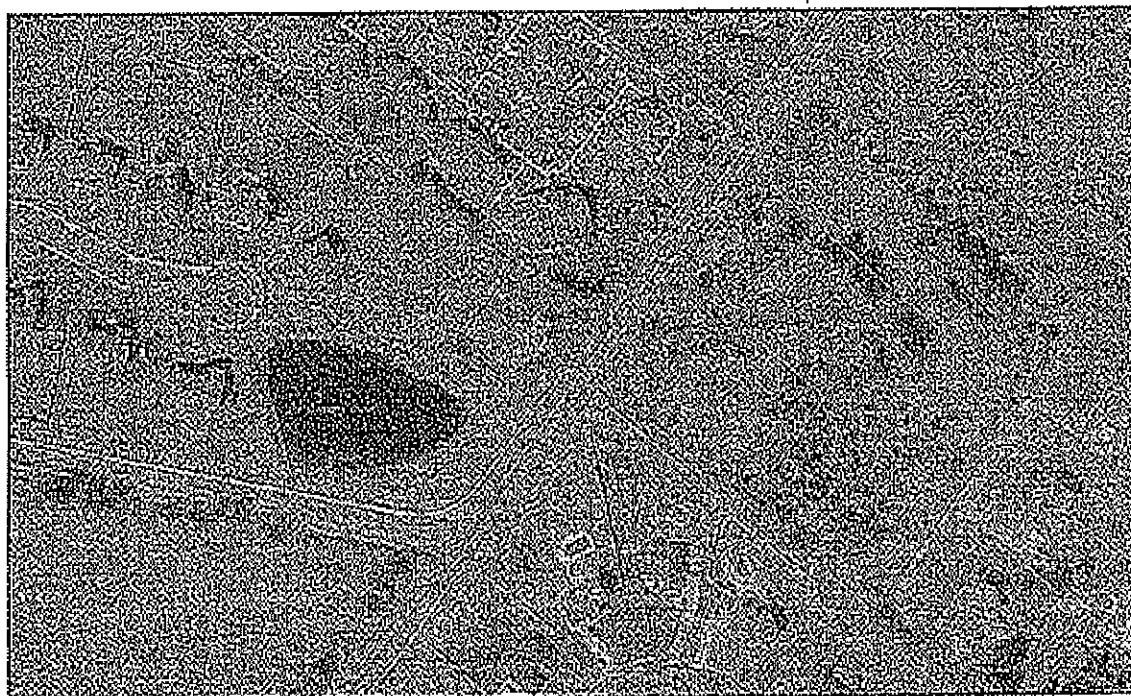
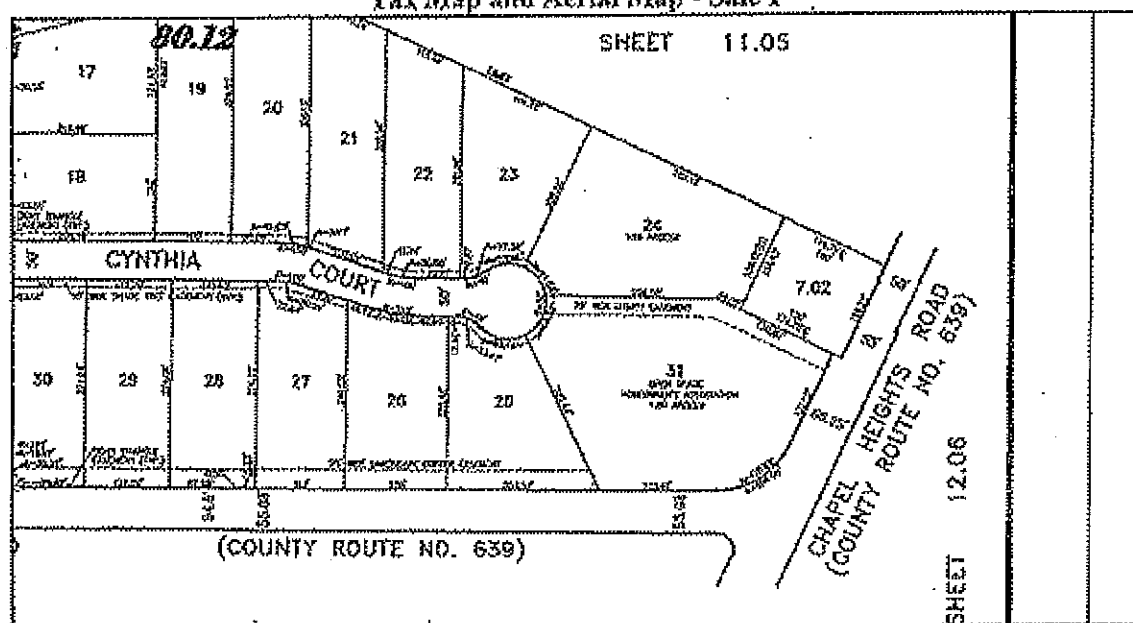
Sale Indication:

Highest and Best Use at time of sale:	Continued use as a residence
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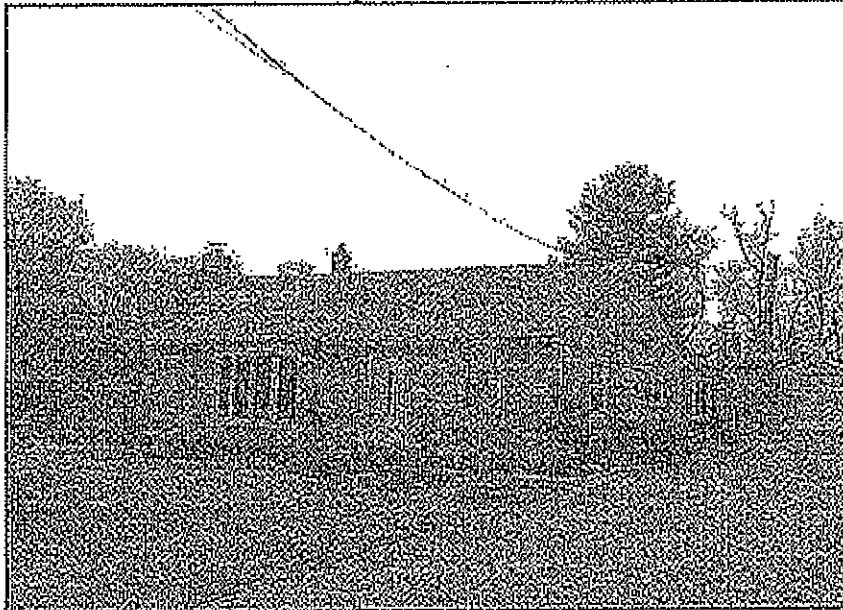
Field Inspection Date(s):	March 13, 2012
Comments:	Reportedly, the transaction was arms length. It was listed for sale with Century 21 for approximately 1 month with an asking price of \$189,600. It is situated in close proximity to the intersection of Chapel Heights and Thies Road in the central portion of Washington Township with a newer residential development to the rear and condominiums situated on its east side.

The improvement is an older 1-story brick rancher that was reported to be in average overall condition at the time of sale. There are 3 bedrooms and 2 two bathrooms an attached 2-car garage and a detached 2-car garage. It offers a full finished basement, sunroom, and brick exterior. It is situated on a rectangular shaped parcel that is mostly level that sits adjacent to a retention basin that services the development to the rear of the property.

Tax Map and Aerial Map - Sale 1



Comparable Sale #2



Location Data

Address: 413 Greentree Road
Washington Township, NJ
County: Gloucester County

Legal Data

Date of Sale: 4/26/2011
Deed Book/Page: 4865/206
Grantor: Christopher Verechia
Grantee: David & Linda Sullivan
Consideration: \$234,500
Assessor Tax ID: Block 53, Lot 13.03
Zoning: R, Rural Residential
Real Property Rights Conveyed: Fee simple

Site Data

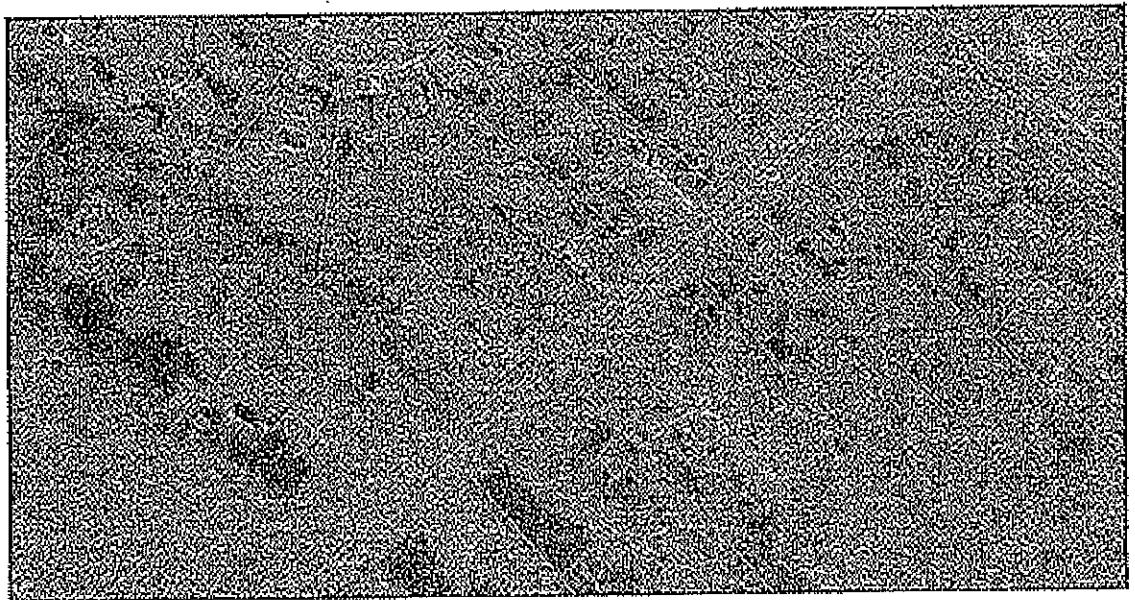
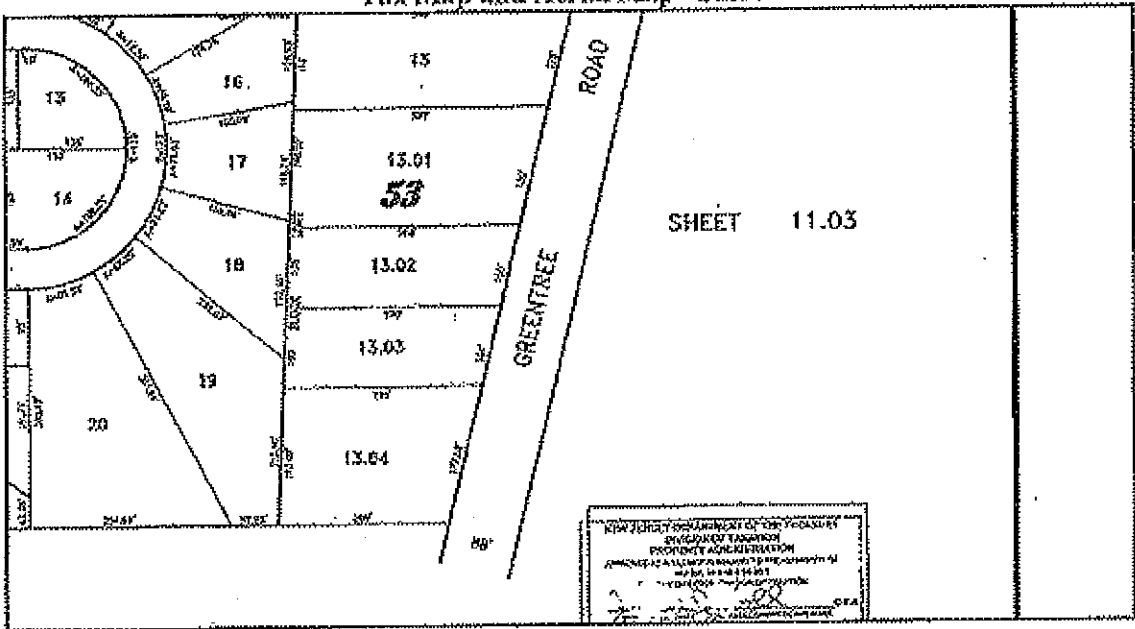
Land Area: 0.654 acres (28,474 SF)
Frontage: 104'
Shape: Moderately Rectangular
Topography: Mostly level & cleared
Wetlands: None
Utilities: Serviced by well and septic (public available)

Building Improvement

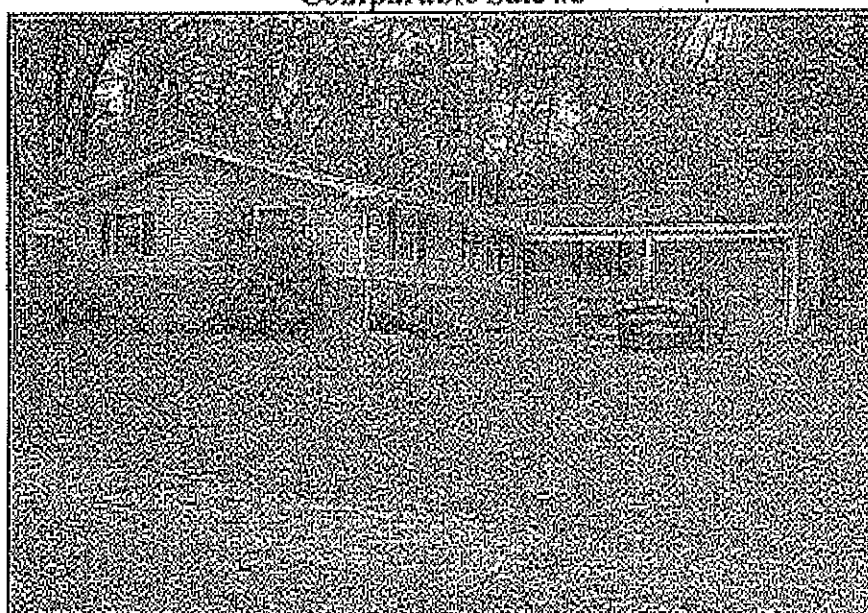
Improvements: 1-Story Rancher
Improvements Size (SF): 1,680

Bedroom/Bath Count:	3 Bedroom/2.5 Bath
Condition (Year Built):	Above Average (1950)
Amenities:	Detached garage & paver patio.
Financial Data:	
Sale Price:	\$234,500
Verified With:	David Beach, Listing Agent
Conditions of Sale:	Market
Financing:	Same as Cash
Sale Information:	
Highest and Best Use at time of sale:	Continued use as a residence
Field Inspection Date(s):	March 13, 2012
Comments:	Reportedly, the transaction was arms length. It was listed for sale with Remax Realtors for approximately 5 months with an asking price of \$239,900. It is situated in close proximity to the intersection of Greentree Road & Hurffville Cross Keys Road in the central portion of Washington Township with Washington Lake Park located in very close proximity. The improvement is an older 1-story rancher over a full basement that was reported to be in above average overall condition at the time of sale. There are 3 bedrooms and 2 1/2 bathrooms that were reported to be recently renovated with ceramic tile and glass enclosures. There is a large family room with a stone fireplace, a custom outdoor pergola, and a detached garage. It is situated on a rectangular shaped parcel that is mostly level and that is situated in proximity to Washington Lake Park.

Tax Map and Aerial Map - Sale 2



Comparable Sale #3

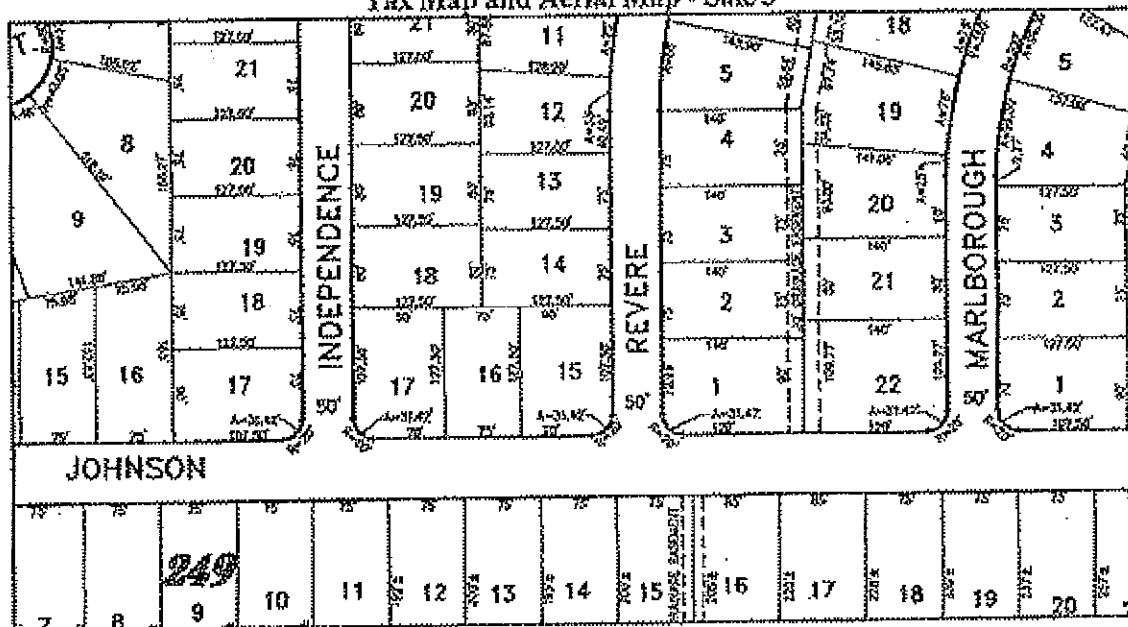


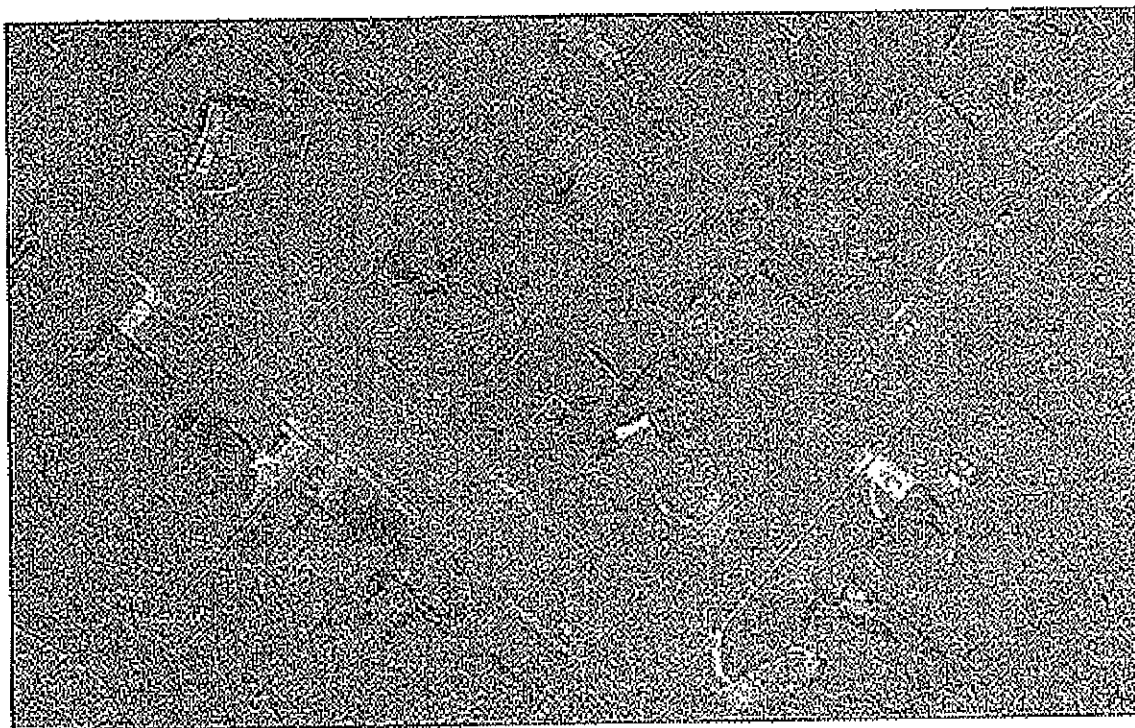
Location Data	
Address:	222 Johnson Road Washington Township, NJ
County:	Gloucester County
Legal Data	
Date of Sale:	2/4/2011
Deed Book/Page:	4850/32
Grantor:	Kristy DiMascio
Grantee:	Owen & Kate Mullin
Consideration:	\$195,000
Assessor Tax ID:	Block 250, Lot 16
Zoning:	PR-1, Residential
Real Property Rights Conveyed:	Fee simple
Site Data	
Land Area:	0.219 acres (9,523 SF)
Frontage:	75'
Shape:	Moderately Rectangular
Topography:	Mostly level & cleared
Wetlands:	None
Utilities:	All public
Buildings/Improvements	
Improvements:	1-Story Rancher
Improvements Size (SF):	1,604

Bedroom/Bath Count:	3 Bedroom/2 Baths
Condition (Year Built):	Above Average (1959)
Amenities:	Attached garage
Financial Data	
Sale Price:	\$195,000
Verified With:	Joe Granato, Listing Agent
Conditions of Sale:	Market
Financing:	Same as Cash
Sale Indication	
Highest and Best Use at time of sale:	Continued use as a residence
Field Inspection Date(s):	March 13, 2012
Comments:	Reportedly, the transaction was arms length. It was listed for sale with Remax Realtors for approximately 3 months with an asking price of \$219,900. It is situated on the northth side of Johnson Road, a moderate to heavily traveled local roadway in the western portion of Washington Township. Surrounding uses are mixed with residential and professional office use/retail uses.

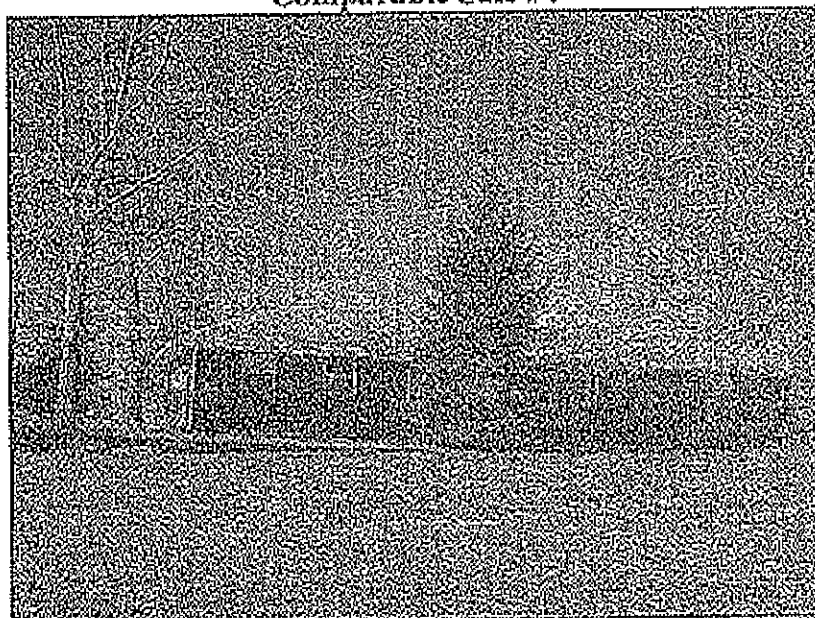
The improvement is an older 1-story rancher over a partial unfinished basement that was reported to be in above average overall condition at the time of sale. There are 3 bedrooms and 2 full bathrooms as well as an attached garage and a sunroom. It offers newer siding, shutters, hot water heater, and garage door. It is situated on a moderately rectangular shaped parcel that is mostly level.

Tax Map and Aerial Map - Sale 3





Comparable Sale #4

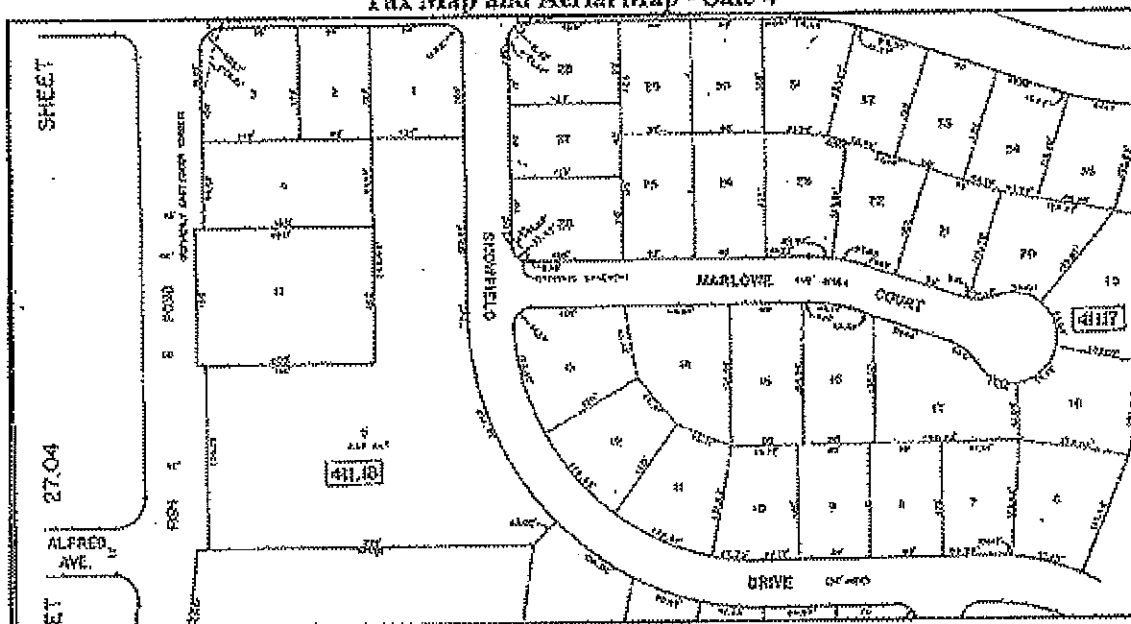


Location Data	
Address:	475 Fishpond Road
	Washington Township, NJ
County:	Gloucester County
Legal Data	
Date of Sale:	9/24/2010
Deed Book/Page:	4813/189
Grantor:	Mary Yurkosky
Grantee:	Family Service of Burlington County
Consideration:	\$215,000
Assessor Tax ID:	Block 411.18, Lot 11
Zoning:	R-5, Low Density Residential
Real Property Rights Conveyed:	Fee simple
Site Data	
Land Area:	0.689 acres (30,000 SF)
Frontage:	150'
Shape:	Rectangular
Topography:	Mostly level & cleared
Wetlands:	None
Utilities:	All public
Building Improvements	
Improvements:	1-Story Brick Rancher
Improvements Size (SF):	1,638

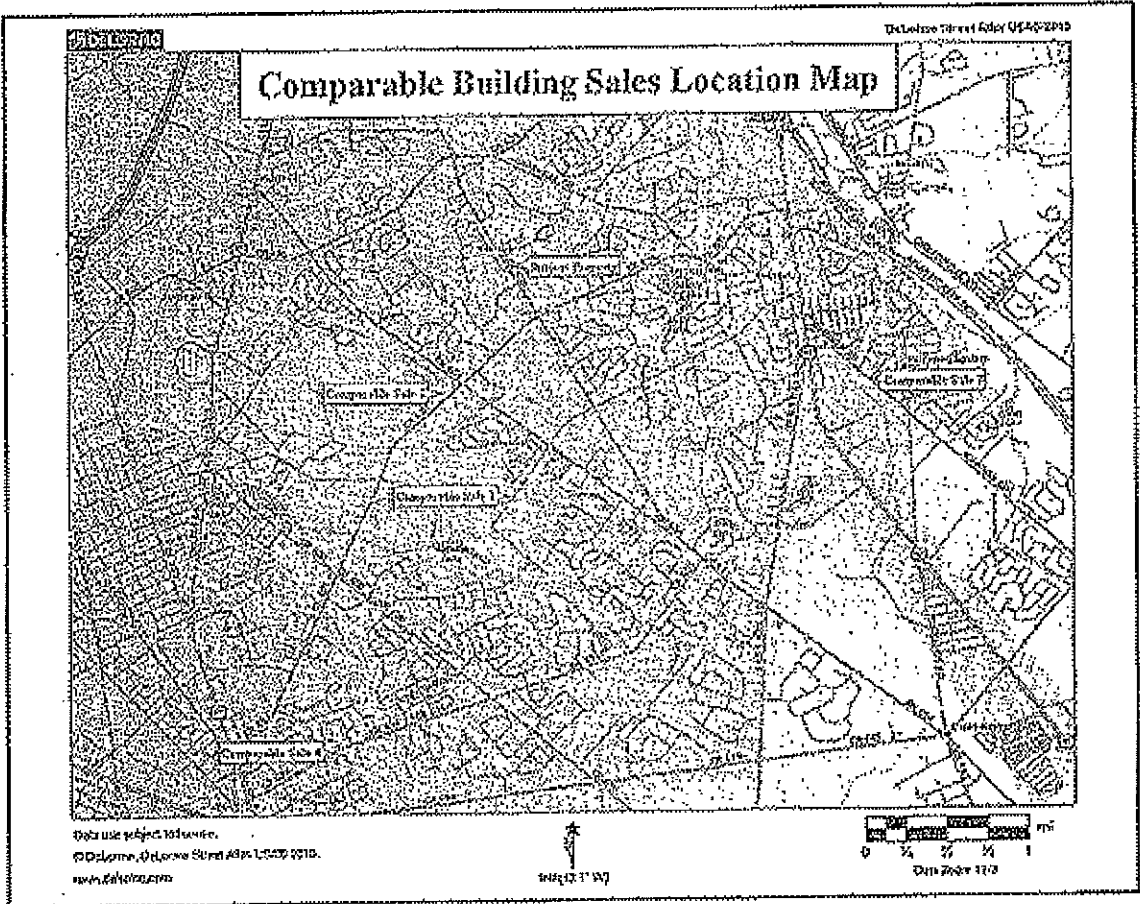
Bedroom/Bath Count:	3 Bedroom/1.5 Bath
Condition (Year Built):	Average (1959)
Amenities:	Detached garage & above ground pool.
Financial Data	
Sale Price:	\$215,000
Verified With:	Joseph Rauh, Listing Agent
Conditions of Sale:	Market
Financing:	Same as Cash
Sale Indications	
Highest and Best Use at time of sale:	Continued use as a residence
Field Inspection Date(s):	March 13, 2012
Comments:	Reportedly, the transaction was arms length. It was listed for sale with Century 21 Realtors for approximately 1 month with an asking price of \$229,900. It is close to the town borders of Glassboro and Washington Township along a moderately traveled county route.

The improvement is an older 1-story brick rancher over a full, unfinished basement that was reported to be in average overall condition at the time of sale. There are 3 bedrooms and 1 1/2 bathrooms as well as an attached 2-car garage and breezeway. It is situated on a rectangular shaped parcel that is mostly level.

Tax Map and Aerial Map - Sale 4







E & A Associates, LLC

[illegible]

Building Sales Adjustment Analysis/Discussion of Adjustments

Property Rights Conveyed: Each comparable sale reflected the purchase of the fee simple estate. The market value of the fee simple estate is being estimated for the subject, so no adjustment appeared to be warranted.

Financing/Concessions: No atypical financing or concessions were reported during the verification of each of the sales. Thus, no adjustment was warranted.

Conditions of Sale: None of the sales offered any atypical condition, thus; no adjustment was required.

Market Conditions (Time): The sale prices of similar properties have been relatively stable to modestly declining over the last two years and no adjustment for time appeared to be warranted.

Location/View: The subject offers an interior location that is situated along a heavily traveled County Route with good access to the areas highway network and residential/roadway views. The immediate area offers a mix of residential dwellings and commercial uses. Each of the sales offered similar locations and did not require adjustment, except sale 1. Sale 1 was situated adjacent to a retention basin and required an upward adjustment.

Proximity to Road: The subject's building improvement is situated approximately 35' from the existing County right of way (subject's property line). Sales 1, 2, and 4 offered a greater buffer from their respective roadways and each was adjusted downward. Sale 3 offered a similar buffer and did not require adjustment.

Zoning: The subject is located in the PR-1 Planned Residential zoning district that allows for residential and commercial uses. Sales 1 and 4 were located within a residential zoning that does not permit commercial uses and required upward adjustment. Sales 2 and 3 offered comparable zoning and did not require adjustment.

Site Size: The subject offers 26,354 SF of land area with a moderately rectangular shape. Each of the sales offered similar site sizes and did not require adjustment, except sale 3, which was smaller and required upward adjustment.

Design and Appeal: The subject is a single story brick rancher style single-family residence with a functional floor plan and layout. Sales 2 and 3 offered rancher with aluminum or vinyl siding, which is considered inferior and required a moderate upward adjustment. Sales 1 and 4 offered similar design and appeal and did not require adjustment.

Condition: The subject is in above average overall condition. Sales 1 and 4 were in inferior condition and adjusted upward. Sales 2 and 3 were in comparable condition and did not require adjustment.

Bedroom Count/Bath Count/GLA: The subject offers three bedrooms, one full bath, a half bath and 1,705 SF of GLA. Differences in room count are accounted for within the adjustment.

for GLA. Each sale is adjusted based upon \$35/SF of GLA for differences in living area greater than 100 SF.

Basement: The subject is situated over a partial basement that is 100% finished offering a half bath, laundry area, and open recreational/living space. Each of the sales offered full basements with only sales 1 and 4 offering finished basements, thus no adjustment was warranted to these sales. Sales 2 and 3 did not offer finished basements and required upward adjustment.

Heating/Cooling: The subject offers baseboard heat and central air conditioning. Each of the sales offered comparable heating/air and did not require adjustment.

Garage/Carport: The subject offers a detached 2 car garage. Sale 1 offered detached and attached garages and required downward adjustment. Sales 2 and 3 offered either a 1 car attached or detached garage that was slightly inferior to the subject and required a moderate upward adjustment. Sale 4 was comparable to the subject and did not require adjustment.

Amenities: The subject offers an above ground pool, which is not an enhancement to property value. Sales 1 and 2 offered either a concrete or paver patio and required downward adjustment. Sale 3 offered a sunroom and was adjusted downward. Sale 4 was comparable to the subject and did not require adjustment.

Conclusions of the Sales Comparison Approach

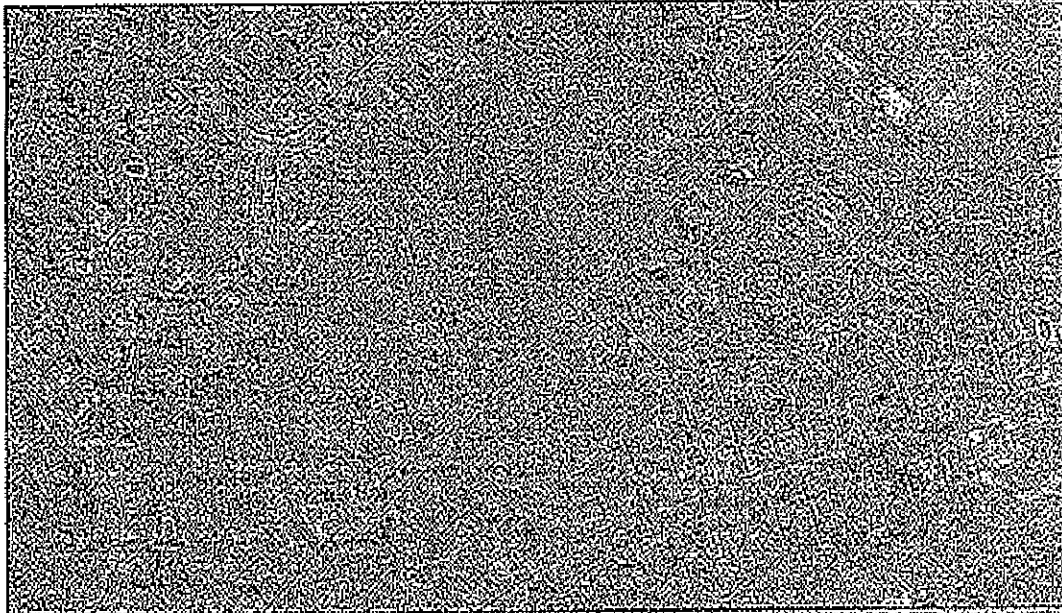
Each comparable sale used in the analysis provides a reasonable indication of the subject's market value and was considered the best available as of the valuation date. Based on this information and other data found within the market, the market value for the subject based upon the Sales Comparison Approach is estimated at \$225,000.

The market value of the subject property can be further broken down to allocate the contributory value of the building by extracting out the value of the land. The market value allocation is summarized as follows:

Total Market Value	\$225,000
Less:	
Estimated Value of the Land *	<u>\$105,000</u>
Equals:	
Contributory Value of the Building & Site Improvements	\$120,000

**A summary of the land sales utilized is located on the following pages, followed by an adjustment grid and analysis.*

Comparable Land Sale #1



Location Data	
Address:	224 Wilson Road Washington Township
County:	Gloucester County
Legal Data	
Date of Sale:	2/3/2012
Deed Book/Page:	4938/253
Grantor:	Clarence & Theresa Brining
Grantee:	Patriot Building & Remodeling
Consideration:	\$100,000
Assessor Tax ID:	Block 198.25, Lot 6.04
Zoning:	PR-1, Planned Residential
Real Property Rights Conveyed:	Fee simple
Site Data	
Land Area (SF):	75,900
Land Area (Acre):	1.74
Frontage (feet):	150' (86' per acre)
Shape:	Rectangular
Topography:	Mostly level and heavily wooded
Wetlands:	None
Utilities:	Well & septic
Street Access:	Adequate

Financial Data

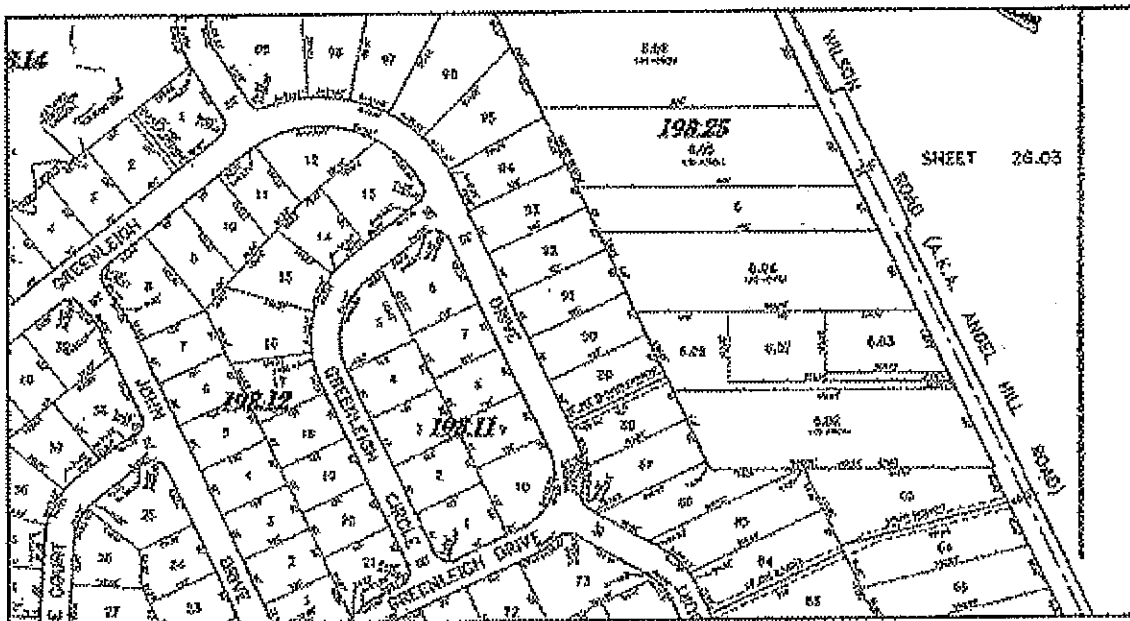
Verified With:	Lorraine Flynn, Listing Agent
Conditions of Sale:	Market
Financing:	Cash

Sale Indicating

Highest and Best Use at time of sale:	Residential development
Field Inspection Date(s):	March 13, 2012
Overall Site Price:	\$100,000
Comments:	Reportedly, the transaction was arms length. The property was vacant and listed for sale for almost 2 years with an asking price of \$130,000. It was sold without contingencies or development approvals in place.

The property is located along a local road offering sufficient frontage and depth for residential development. It is heavily wooded with a mostly level topography that does not appear to be impacted by any wetlands.

Tax Map Comparable Land Sale 1



Comparable Land Sale #2



Location Data

Address: 507 Egg Harbor Road
Washington Township, NJ
County: Gloucester County

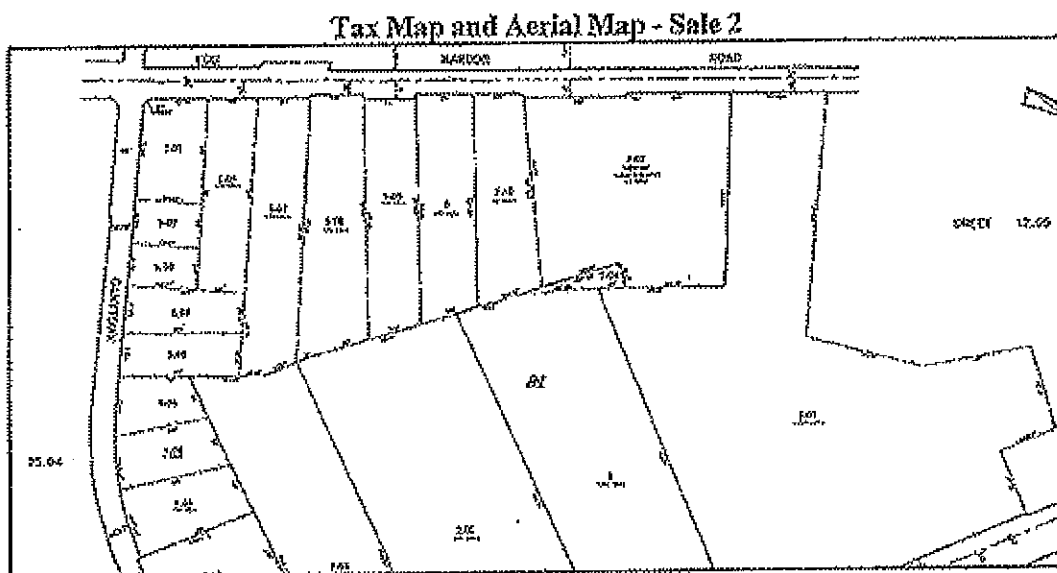
Legal Data

Date of Sale: 8/31/2011
Deed Book/Page: 4902/207
Grantor: Ugur Gulbahar
Grantee: Crystal Olexa
Consideration: \$320,000 Deeded Consideration
\$120,000 Estimated Contributory Value of Improvements
\$200,000 Estimated Value of Underlying Land
Assessor Tax ID: Block 81, Lot 5.07
Zoning: O-1, Office Residential
Real Property Rights Conveyed: Fee simple

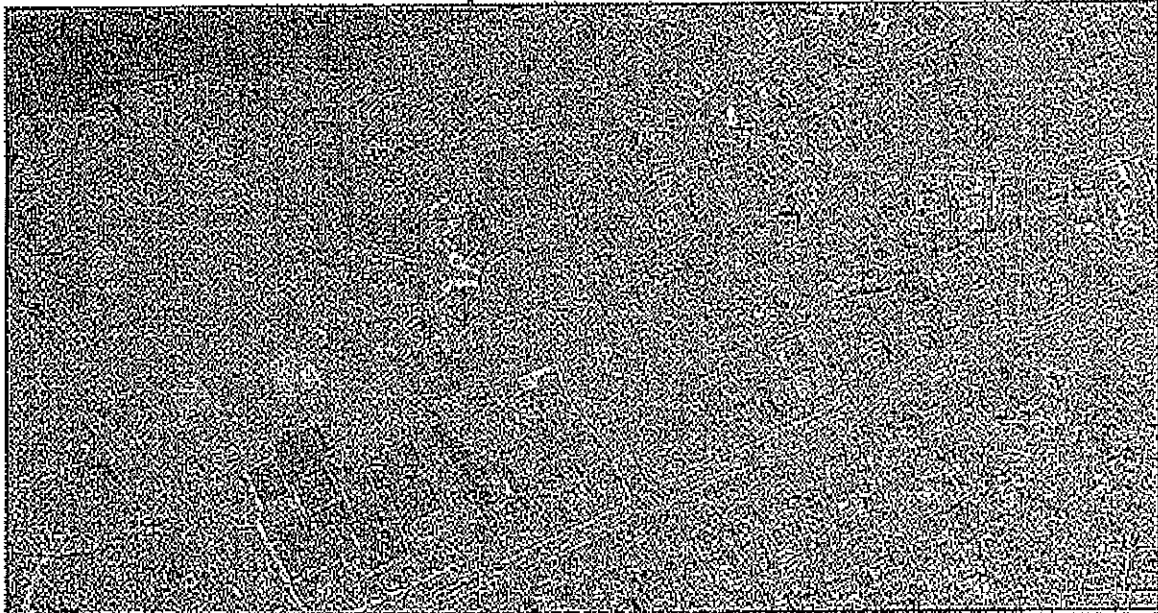
Site Data

Land Area (Acreage): 1.91 acres
Land Area (SF): 83,200 SF
Frontage (Feet): 128' (67' per acre)
Shape: Moderately Rectangular
Topography: Mostly level & cleared
Wetlands: None
Utilities: Serviced by onsite septic & public water
Street Access: Adequate

Building Improvements	
Existing Improvements:	2,685 SF 2-Story Colonial residence in average condition
Financial Data	
Verified With:	Johnson Yerkes, Listing Agent
Conditions of Sale:	Market
Financing:	Same as Cash
Sale Indications	
Highest and Best Use at time of sale:	Continued use as improved with potential for use as a professional office.
Overall Sale Price:	\$200,000 (land only)
Field Inspection Date(s):	December 27, 2011
Comments:	Reportedly, the transaction was arms length. It was listed for sale with Century 21 Realty for approximately 2 months with an asking price of \$385,000. It is located along the heavily traveled Egg Harbor Road in close proximity to its intersection with Ganttown Road. Kennedy Hospital and the Washington Township Municipal building are located just to the south. Area uses are mixed with home office, residential, governmental, and institutional.
	The improvement is an older 2-story colonial that was reported to be in average overall condition with newer kitchen and bathrooms. It offers a 2-car garage, sunroom, and enclosed porch. The grantee intends on continued use as a single-family residence. The contributory value of the improvement has been estimated based upon an exterior inspection, the age/condition, as well as the tax assessment.
	The property offers 128 feet of frontage along Egg Harbor Road on a site that is moderately rectangular with no wetlands. Zoning allows for development of the site for residential and professional office uses. Due to the narrowness of the site, further subdivision and the development of multiple residential units is unlikely. The site would appear to be best suited for a professional office use, as if vacant.



Comparable Land Sale #3



Location Data	
Address:	5 Elk Court Washington Township, NJ
County:	Gloucester County
Legal Data	
Date of Sale:	5/26/2011
Deed Book/Page:	4876/40
Grantor:	Group Ten Builders Inc.
Grantee:	Bruce Paparone Inc.
Consideration:	\$140,000
Assessor Tax ID:	Block 19, Lot 10.09
Zoning:	R, Residential
Real Property Rights Conveyed:	Fee simple
Site Data	
Land Area (SF):	32,234
Land Area (Acre):	0.74
Frontage (feet):	148' (200' per acre)
Shape:	Moderately Irregular
Topography:	Mostly level and cleared
Wetlands:	None.
Utilities:	All public
Street Access:	Adequate

Financial Data

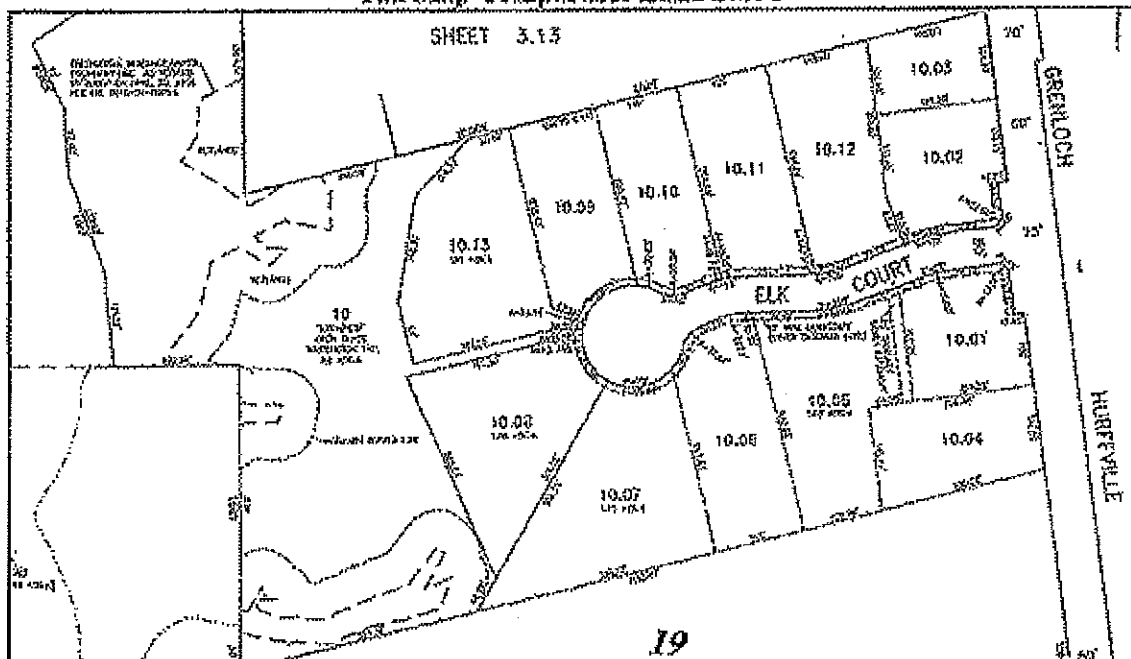
Verified With:	Mitchell Zbik, Representative of Grantor
Conditions of Sale:	Market
Financing:	Cash

Sale Indications

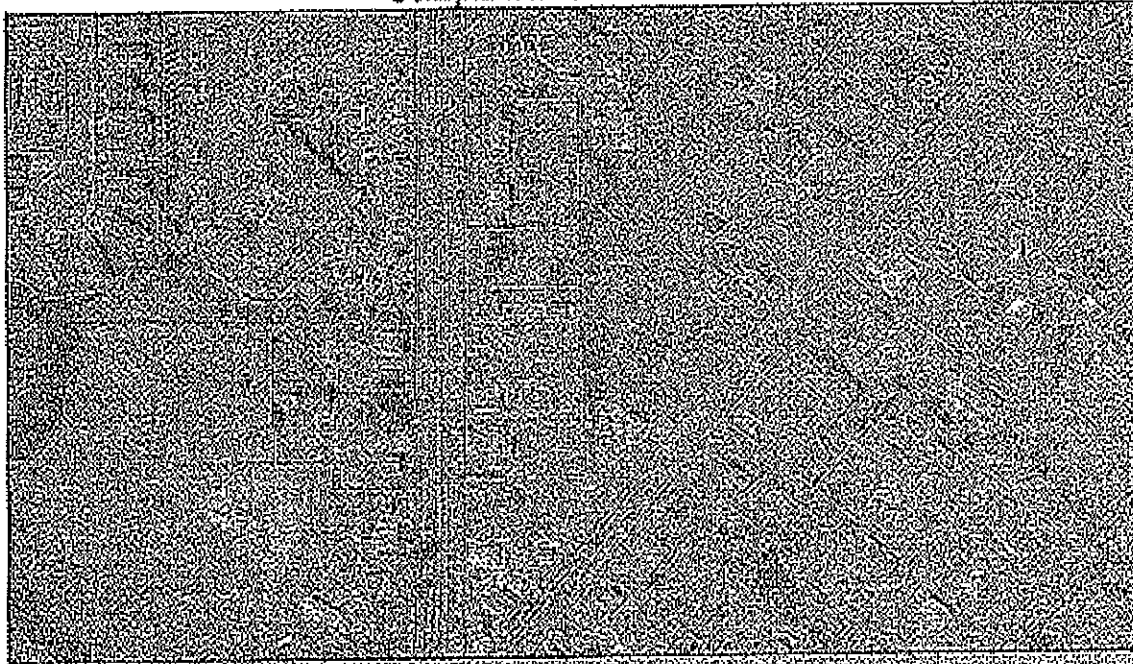
Highest and Best Use at time of sale:	Development of a single family residence
Field Inspection Date(s):	March 13, 2012
Overall Site Price:	\$140,000
Comments:	Reportedly, the transaction was arms length. This sale represents the acquisition of one of two building lots located in a court of newer homes located off of Hurffville Grenloch Road. The grantee is a builder who purchased two lots, each for \$140,000 and subsequently constructed single family residences to market for sale.

The property is located along a court that sits adjacent to an elementary school along Hurffville Grenloch Road. The lot offers sufficient frontage and depth for development of a residence with a mostly level and cleared topography.

Tax Map Comparable Land Sale 3



Comparable Land Sale #4



Location Data

Address: 112 B. Holly Avenue
Washington Township, NJ
County: Gloucester County

Legal Data

Date of Sale: 11/23/2010
Deed Book/Page: 4827/241
Grantor: Margaret & George Kundle
Grantee: Thomas & Deborah Bennett
Consideration: \$100,000
Assessor Tax ID: Block 56, Lot 15
Zoning: HC, Highway Commercial
Real Property Rights Conveyed: Fee simple

Site Data

Land Area (SF): 56,769
Land Area (Acre): 1.30
Frontage (feet): 200' (154' per acre)
Shape: Moderately Irregular
Topography: Mostly level and cleared
Wetlands: None
Utilities: All public available
Street Access: Adequate

Building Improvements	
Existing Improvements:	None
Financial Data	
Verified With:	Thomas Bennett, Grantee
Conditions of Sale:	Market
Financing:	Cash
Site Information	

Highest and Best Use at time of sale: Development of a single family residence (Use variance required)

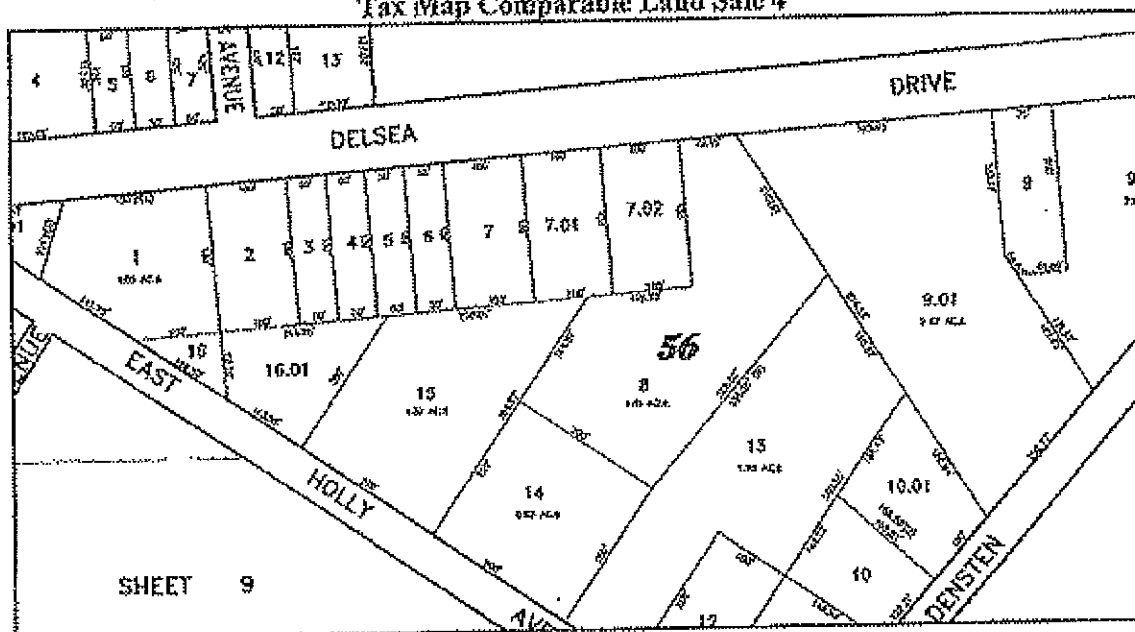
Field Inspection Date(s): March 13, 2012

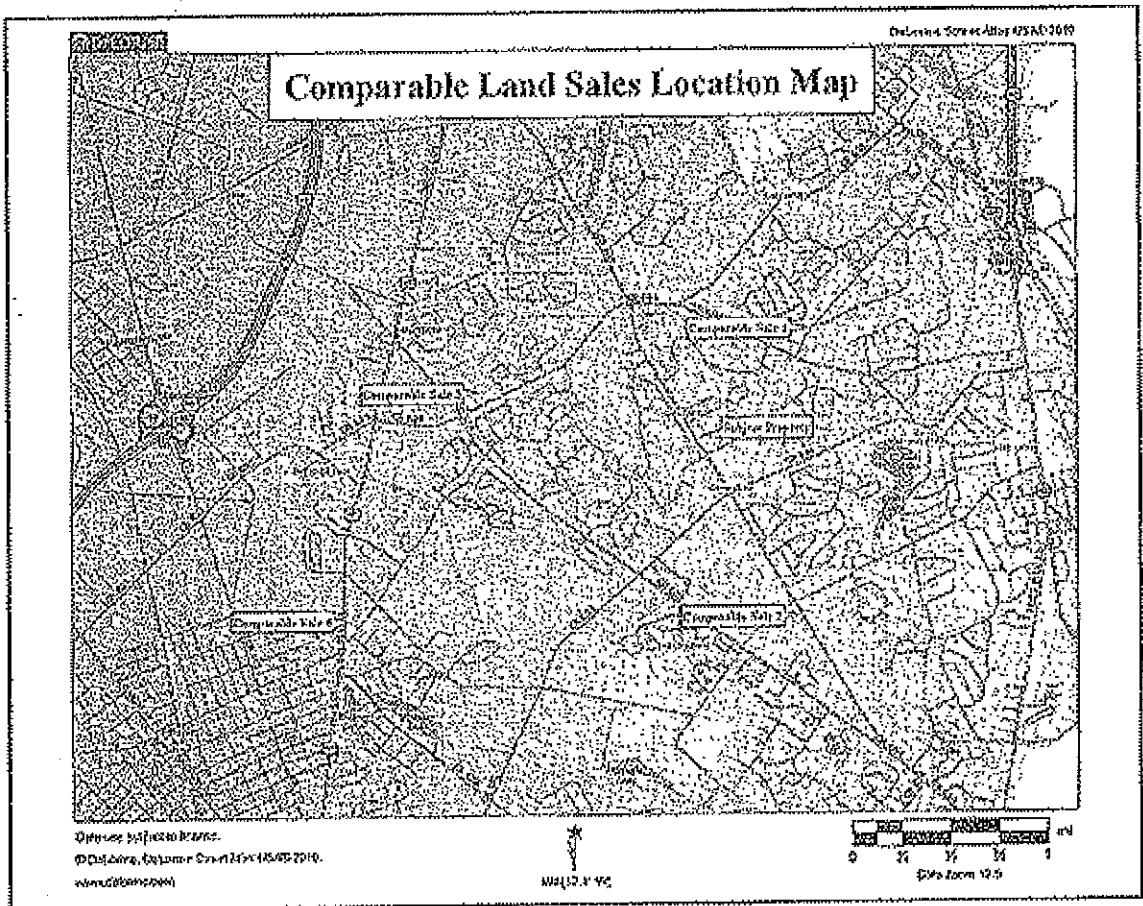
Overall Site Price: \$100,000

Comments: Reportedly, the transaction was arms length. The property was purchased by an adjacent property owner (Lot 14) who has no plans for development of the site at this time. It is located within a commercial zone and would require a use variance for a residential use. It is within an area that offers a mix of uses, many of which are residential.

The property is located in the northwestern portion of the township in close proximity to State Route 47 amongst mostly residential uses. There are institutional and commercial uses nearby. The site is mostly level and cleared with no wetlands.

Tax Map Comparable Land Sale 4





Comparable Land Sales Adjustment Analysis				
Before the Sale				
	Sale 1	Sale 2	Sale 3	Sale 4
Sale Price	\$100,000	\$200,000	\$140,000	\$100,000
Rights Conveyed	Fee Simple	Fee Simple	Fee Simple	Fee Simple
Adjustment	\$100,000	\$200,000	\$140,000	\$100,000
Planning/Connections	Market	Market	Market	Market
Adjustment	\$100,000	\$200,000	\$140,000	\$100,000
Conditions Of Sale	Market	Market	Market	Market
Adjustment	\$100,000	\$200,000	\$140,000	\$100,000
Market Conditions	Feb-12	Aug-11	May-11	Nov-10
# of Months Requiring Adj	1	6	18	16
Adjustment Required/Year	6%	0%	0%	0%
	\$100,000	\$200,000	\$140,000	\$100,000
Other Adjustments:				
Location	Comp	Comp	Superior	Comp
Adjustment	0%	0%	-30%	0%
Land Area (SF)	75,980	83,200	32,234	86,769
Adjustment	-20%	-20%	0%	-10%
Zoning	Comp	Superior	Comp	Comp
Adjustment	0%	-20%	0%	0%
Physical Characteristics	Inferior	Inferior	Comp	Comp
Adjustment	10%	10%	0%	0%
Utilities	Comparable	Comparable	Comparable	Comparable
Adjustment	0%	0%	0%	0%
Net- Other Adjustments	-10%	-30%	-20%	-10%
Adj Sale Price	\$90,000	\$140,000	\$112,000	\$90,000
Analysis of Comparables				
1. Not a true comparable (Market Conditions)	0%	20%	0%	10%
2. Not a true comparable (Location/Size/Type/Condition)	0%	20%	0%	10%
Comparable Average				
Market Value	\$100,000	\$200,000	\$140,000	\$100,000
Adjusted Value	\$90,000	\$140,000	\$112,000	\$90,000
Adjusted Value	\$90,000	\$140,000	\$112,000	\$90,000
Adjusted Value	\$90,000	\$140,000	\$112,000	\$90,000
Adjusted Value	\$90,000	\$140,000	\$112,000	\$90,000
Adjusted Value	\$90,000	\$140,000	\$112,000	\$90,000
Estimated Market Value Via Sales Comparison (Rounded)			\$145,000	

Discussion of Adjustments for the Land Sales Analysis

Property Rights Conveyed

Each comparable sale reflected the purchase of the fee simple estate, while the market value of the fee simple estate is being estimated for the subject. Therefore, no adjustment appeared to be warranted.

Financing Terms

Neither sale concessions nor atypical financing arrangements were reported during the verification of each comparable sale. Thus, no adjustment appeared to be warranted.

Conditions of Sale

No atypical conditions of sale were reported during our verification of each comparable. Thus, no adjustment was warranted.

Market Conditions

An adjustment for market conditions is made if, since the time the comparable sales were transacted, general property values have appreciated/depreciated slightly higher than inflation. The sale prices for this type of property have shown a general stabilization since 2009 and thus no adjustment appeared to be warranted.

Location: The subject property is located at the intersection of a County Route and local roadway amongst a variety of uses including commercial, residential and industrial. It offers adequate access to the area's highway network. Each of the sales offered comparable locations and did not require adjustment.

Land Area: The subject offers 26,354 SF of land area. Larger sites will typically allow for a builder to construct a larger home, while smaller sites will typically offer smaller building improvements. As such, developers/builders will pay slightly higher per unit rates for larger sites and lower rates for smaller sites. Sale 3 offered a comparable site sizes and did not require adjustment. Sales 1, 2, and 4 required a downward adjustment for superior site size.

Zoning: The subject is located within the PR-1, Planned Residential district that allows for a variety of uses including residential and commercial. Each of the land sales offered relatively similar zoning and did not require adjustment, except sale 2, which is located within the Office District that allows for more permitted uses. Sale 2 was adjusted downward for superior zoning.

Physical Characteristics: The physical characteristics of the subject property and each comparable is summarized in the following table. Lots with greater street frontage/acre and/or number of street frontages require downward adjustment, while those with less street frontage/acre and/or number of street frontages require upward adjustment.

The table also demonstrates the type of adjustment required for differences in frontage, shape, and topography. Each sale is adjusted accordingly.

Physical Characteristics						
	Land Area (Acres)	Frontage (LF)	# of Street Frontages	Frontage/ Acre	Shape	Topography
Subject	1.60	180'	1	216'	Mod. Rectangular	Mostly Level/cleared
Sale 1	1.74	150'	1	86'	Mod. Rectangular	Level/wooded
Acres Required						
Sale 2	0.74	148'	1	200'	Mod. Rectangular	Level/cleared
Acres Required						
Sale 3	1.30	200'	1	154'	Mod. Irregular	Level/cleared
Acres Required						
Sale 4	1.91	128'	1	67'	Mod. Rectangular	Mostly Level
Acres Required						

Utilities: The subject and all of the comparables offer access to all public utilities and no adjustment was required.

Conclusions of the Land Valuation: Each comparable sale used in the analysis provides a reasonable indication of the subject's market value and was considered the best available as of the valuation date. None of the chosen sales reflected atypical concessions or financing. Based on the analysis of the most recent comparable sales, the market value of the subject's land is estimated at \$105,000 (Equivalent to 24,394 SF @ \$4.30/SF, rounded).

Summary of Value Indications - Before the Taking

Cost Approach.....	N/A
Sales Comparison Approach.....	\$225,000
Income Capitalization Approach.....	N/A

Correlation and Final Value Estimate - Before the Taking

During the analysis, it was found that the Sales Comparison Approach to value provided the best and most reliable indication of the subject market value. It was developed, since this type of property is often purchased on this basis. After making the appropriate adjustments to each comparable sale, a reliable market value estimate resulted.

The Income Capitalization Approach and Cost Approach were also considered, but not developed.

After considering all of the facts and circumstances in connection with the subject property, I conclude that the estimated Market Value for the Fee Simple Interest of the subject Before the Taking as of March 6, 2012 was:

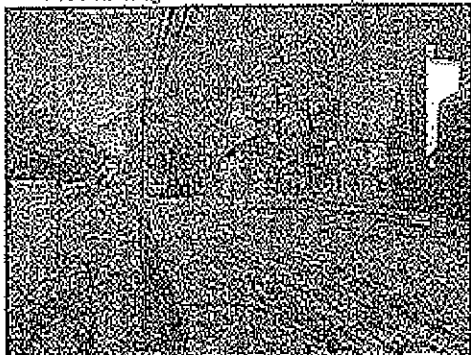
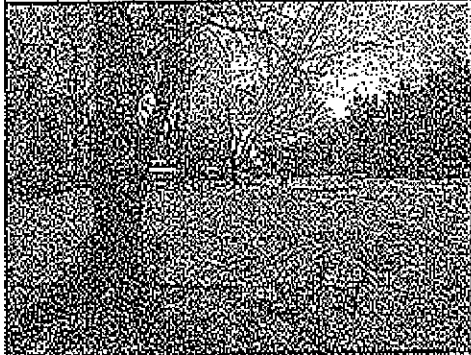
TWO HUNDRED TWENTY FIVE THOUSAND DOLLARS
(\$225,000)

Section 6: Nature of Taking

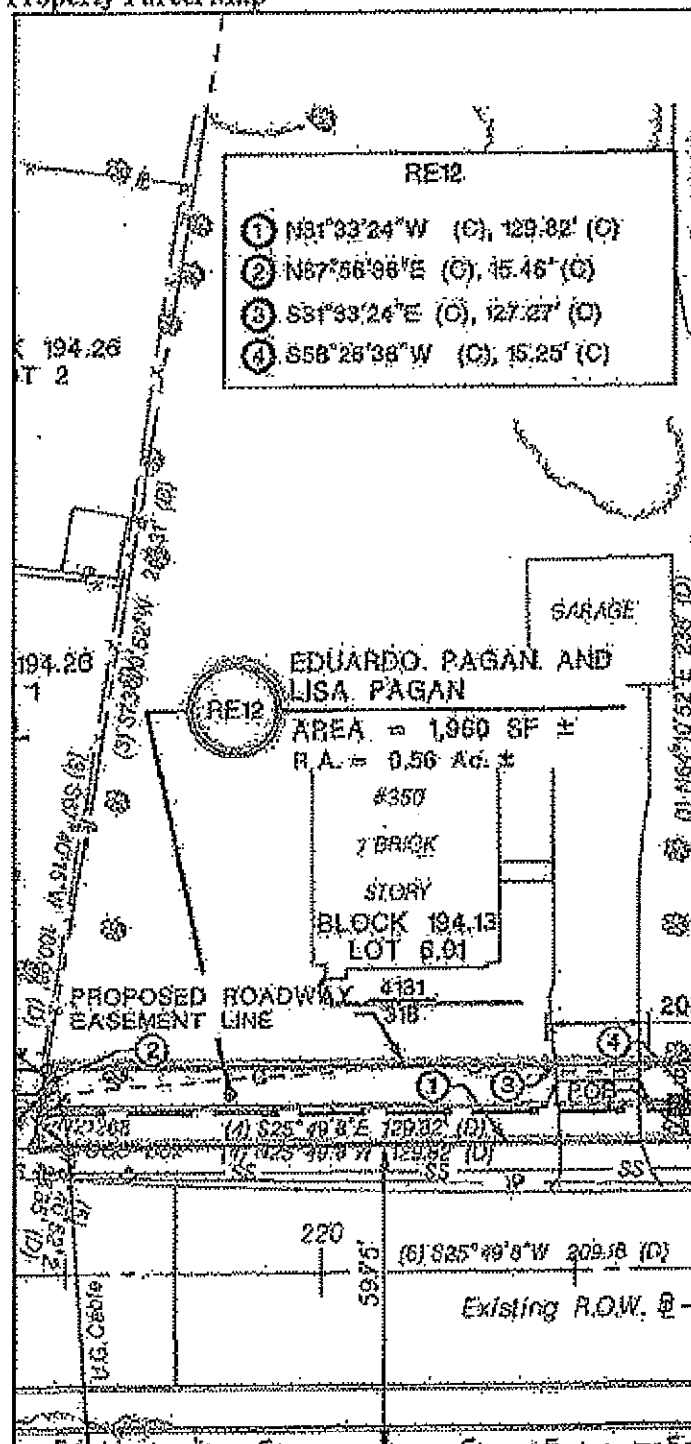
The Gloucester County Department of Engineering is proposing to reconfigure Egg Harbor Road (County Route 630) from Hurffville-Grenloch Road to Ganttown Road, which will include road realignment, adding a center lane for turning, and modifying the major intersections. To accomplish this, the existing ROW (Right of Way) must be expanded in order to accommodate the realignment, which requires the acquisition of land from property owners along the proposed areas. The following section details the proposed taking area as it applies to the subject property.

Description of Taking

The taking involves one non-exclusive roadway improvement easement. The taking is described in the following chart:

Egg Harbor Road Right of Way Improvement Easement Parcel 15-01-0001-0001	
Interests Acquired:	Permanent, partial rights
Land Area/Dimensions:	1,960 SF (0.045 acres) (15' in depth by 127' in length)
Description/Location:	Moderately rectangular in shape and located along the Egg Harbor Road frontage.
Property Owner's Future Right of Use:	The owner, or its assigns, will retain the right to use and maintain the area, but cannot construct any buildings or structures.
Improvements Within Taking Area:	The taking will traverse across the subject's front lawn and driveway. There are also two trees approximately 35' tall, portion of gravel parking area, and railroad ties. The County is proposing to install a retaining wall and landscaping shrubs along the new ROW as well as realign and repave or replace the entire driveway in an effort to mitigate the damages as a result of the taking.
Northerly View of Taking Area	Southerly View of Taking Area
	

Copy of General Property Parcel Map



* Red outline is the appraiser's representation of the taking area.

Section 7: Valuation of the Subject - After the Taking

Description of Remainder

The property will continue to offer most of the same physical characteristics as before the taking. After the Taking, the site's physical characteristics are shown as follows:

Physical Characteristics of the Site (After the Taking)	
Total Site Area (Fee Simple):	24,394 square feet or 0.560 acres
% Fee Simple Land Area Reduced:	7.44%
Frontage:	127' The frontage will be reduced by 2' as a result of the taking due to the overall shape of the subject.
Shape of Tract:	Moderately rectangular
Topography:	Same as before the taking.
Access:	The County will realign the existing driveway and parking area with the road profile as well as add another access point at the north end of the Egg Harbor Road frontage.
Corner Influence:	Same as before the taking.
Easements:	There will be a Non-Exclusive Roadway Improvement Easement along Egg Harbor Road.
Encroachments:	Same as before the taking.
Parking:	Same as before the taking.
Damages:	As a result of the ROW taking, the distance from the residence to the proposed curb line and Right-of way will be reduced from 35' to 20' or approximately 43%. As a result of the taking and the proximity of the new ROW to the building improvements, damages to the remainder are anticipated. Although the roadway will not be shifted towards the residence after the taking, the overall buffer from the subject's residence to the new proposed curb line is reduced, which results in a residence that may be slightly less appealing to the marketplace than before the taking. The front yard setback is still non-conforming as it was in the before the taking. The highest and best use of the subject remains the same as Before the Taking and the taking does not impact its potential to be developed as if vacant or the continued use as a residence with commercial potential as improved.

Highest & Best Use – As if Vacant (After the Taking)

After considering each of the four criteria, the highest and best use of the property, As if Vacant, remains the same as in the Before the Taking analysis and is determined to be development in accordance with zoning, likely a residential use.

Highest & Best Use – As Improved (After the Taking)

After considering each of the four criteria, the highest and best use of the property, As Improved, remains the same as in the Before the Taking analysis and is determined to be continued use as improved.

Discussion of Value (After the Taking)

In determining the value of the subject After the Taking the appraiser has utilized the Before the Taking estimated value less the estimated value of the land taken and diminishment in value to the building improvements as a result of the taking as shown below:

	Value Before the Taking
Less:	Value of the land area taken
Less:	<u>The diminishment in value of the improvements (damages)</u>
Equals:	Value After the Taking

The taking consists of a permanent roadway easement that shall impact an area along the Egg Harbor Road frontage. The owner will retain the responsibility of maintaining the land area not improved as a road, but will not be able to construct any improvements within the area. The value of the land area to be taken, is based upon 100% of the value of the land, since the easement will be perpetual and the law of eminent domain deems the possibility of the abandonment of a perpetual easement by a nonuser so remote and improbable that the courts generally rule that a fee ownership encumbered by a perpetual road easement has little or no market value.

The contributory value of the improvements (including site and building improvements), After the Taking, is based upon the estimated impact of the road easement on their value. The right-of-way will be located approximately 20' from the dwelling as opposed to approximately 35' in the same vicinity before the taking. The diminishment in value of the building improvement is estimated at 20%. Therefore, the contributory value of the improvements is reduced to 80% as compared to before the taking contributory value of 100%.

The indicated market value of the subject, After the Taking, again is based upon the Before the Taking values less land lost and the diminished value of improvements. It is summarized as follows:

Contributory Value of the Improvements (Before the Taking)	\$120,000
Less: Diminishment in value 20%	<u>\$24,000</u>
Equals: Contributory Value of the Improvements (After the Taking)	\$96,000
Plus: Value of the Land After the Taking	<u>\$96,500</u>
Estimated Market Value, After the Taking, rounded	\$192,500

Comparable Land Sales Worksheet				
Over the Region				
	Sale 1	Sale 2	Sale 3	Sale 4
Sale Price	\$100,000	\$200,000	\$140,000	\$100,000
Rights Conveyed	Fee Simple	Fee Simple	Fee Simple	Fee Simple
Adjustment				
	\$100,000	\$200,000	\$140,000	\$100,000
Planning/Concessions	Market	Market	Market	Market
Adjustment				
	\$100,000	\$200,000	\$140,000	\$100,000
Conditions Of Sale	Market	Market	Market	Market
Adjustment				
	\$100,000	\$200,000	\$140,000	\$100,000
Market Conditions	Feb. 12	Aug. 11	May 11	Nov. 10
# of Months Requiring Adj.	1	6	10	16
Adjustment Required/Year	0%	0%	0%	0%
	\$100,000	\$200,000	\$140,000	\$100,000
Other Adjustments				
Location	Comp	Comp	Superior	Comp
Adjustment	0%	0%	-20%	0%
Land Area (SF)	75,900	87,500	52,234	56,769
Adjustment	-20%	-20%	0%	-10%
Taking	Comp	Superior	Comp	Comp
Adjustment	0%	-20%	0%	0%
Physical Characteristics	Inferior	Inferior	Comp	Comp
Adjustment	10%	10%	0%	0%
Utilities	Comparable	Comparable	Comparable	Comparable
Adjustment	0%	0%	0%	0%
Net- Other Adjustments	-10%	-30%	-20%	-10%
Adj Sale Price	\$90,000	\$140,000	\$112,000	\$90,000
Weighted Comparison				
1. Adjustments (the sales are all comparable)	0%	0%	0%	0%
2. Superior/Inferior/Market Conditions	0%	0%	0%	0%
3. Comparable/Comparable	0%	0%	0%	0%
4. Superior/Inferior	0%	0%	0%	0%
5. Superior/Inferior	0%	0%	0%	0%
6. Superior/Inferior	0%	0%	0%	0%
7. Superior/Inferior	0%	0%	0%	0%
8. Superior/Inferior	0%	0%	0%	0%
9. Superior/Inferior	0%	0%	0%	0%
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15. Superior/Inferior	0%	0%	0%	0%
16. Superior/Inferior	0%	0%	0%	0%
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98. Superior/Inferior	0%	0%	0%	0%
99. Superior/Inferior	0%	0%	0%	0%
100. Superior/Inferior	0%	0%	0%	0%
Estimated Market Value Via Sales Comparison (Rounded)			\$105,000	
Estimated Market Value Per SF of Land (MY/Before Land area)		\$4.50		
Taking Area (SF)		1,240		
Less: Estimated Market Value of Taking Area (Rounded)			(\$5,500)	
Estimated Market Value After the Taking (Rounded)			\$99,500	

Compensation for Site Improvements

Compensation must also be made for any site improvements that will be permanently impacted by the taking. Compensation for the mature trees is accounted for within the valuation of the taking area and the diminishment in the value of the improvement due to the taking. The depreciated value of the asphalt driveway has been estimated utilizing the Marshall Valuation Service, while the depreciation has been estimated using the age/life method.

Description	Section Page	Amount	Unit Count	Replacement Cost Per Unit*	Effective Age (Years)	Average Life (Years)	Remaining Life 100% - Age/Life	Depreciated Value
Asphalt Driveway	65-2	225	\$Pt	\$2.65	5	3	34%	\$224
* Includes multipliers								
					Local Multiplier	1.18		
					Cost Multiplier	1.01		

Damages to the Remainder

As previously discussed, damages to the remainder are anticipated as a result of the ROW taking. Any potential damage to the remainder has been included within the diminishment of value of the improvements, After the Taking.

Cost to Cure

As previously discussed, any potential damage to the remainder has been compensated within the estimation of value After the Taking.

Correlation and Final Value Estimate - After the Taking

Again the appraiser has utilized the concluded value of the subject's land and contributory value of the improvements, Before the Taking, and has estimated the value, After the Taking based upon the impact of the loss of land and the diminished value of the improvements.

	Sales Comparison Approach	Income Approach	CUR Approach
Market Value Conclusion After The Taking	\$ 193,000	N/A	N/A
Less: Compensation for Site Improvements	(\$300)		
After Value Reflecting All Damages	\$192,700		
Recommended Value After the Taking		\$192,700	

After considering all of the facts and circumstances in connection with the subject property, I conclude that the estimated Market Value for the Fee Simple Interest of the subject After the Taking as of March 6, 2012 is:

ONE HUNDRED NINETY TWO THOUSAND SEVEN HUNDRED DOLLARS
(\$192,700)

Section 8: Conclusion and Justification

In the final reconciliation, the appraiser must insure that the approaches and methods used relate to the real property interest being appraised, the definition of value under consideration, and the purpose and use of the appraisal. In the analysis of the subject, each of the three traditional approaches to value has been considered in estimating value for the takings of the subject property. The following value estimates were derived by each approach employed:

The following is a summary of the value estimates Before and After the Taking, as well as the estimated value of the taking.

Value Before	\$225,000
Value After	\$192,700
Value of Part Taken & Damages to Remainder	\$32,300

During the analysis, it was found that the Sales Comparison Approach was the only reliable indicator to estimate the market value of the taking and damages to the remainder, since properties within this market are typically purchased on this basis. Comparable improved sales were analyzed based on their overall sale price while land sales were analyzed on the sale price per square foot of land area. After making the appropriate market adjustments to each comparable sale, a reliable market value estimate resulted.

The Income Capitalization Approach was also considered but was not developed, since an adequate supply of comparable lease information was not found for undeveloped land zoned for this type of use. In addition, this approach to value does not reflect the typical motivations of land purchasers within the market.

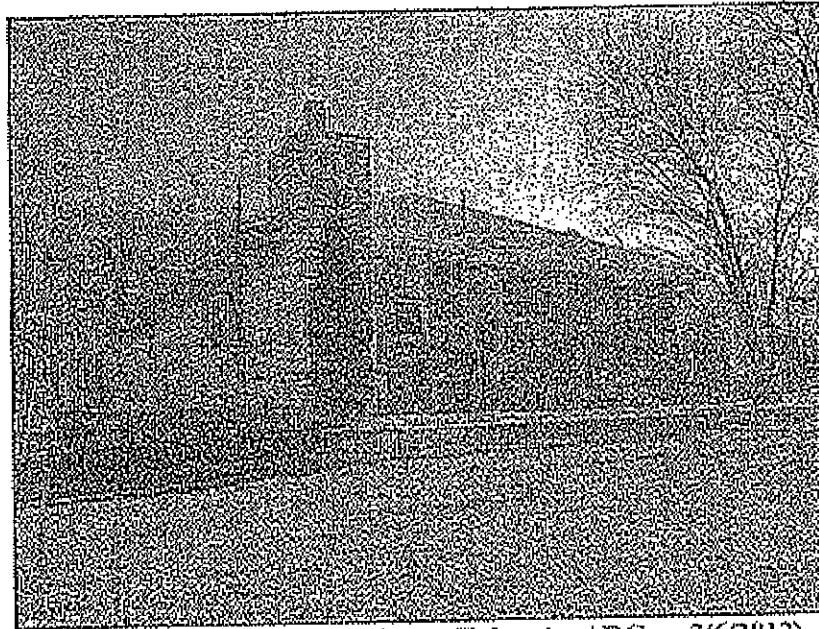
The Cost Approach was also considered, but not developed, due to the subject's older construction; it is difficult to determine the physical depreciation and the obsolescence associated with the dwelling. Additionally, typical purchasers do not utilize this approach.

After considering all of the facts and circumstances in connection with the subject property, I conclude that the estimated Market Value for the Takings and Damages to the Remainder as of March 6, 2012 is:

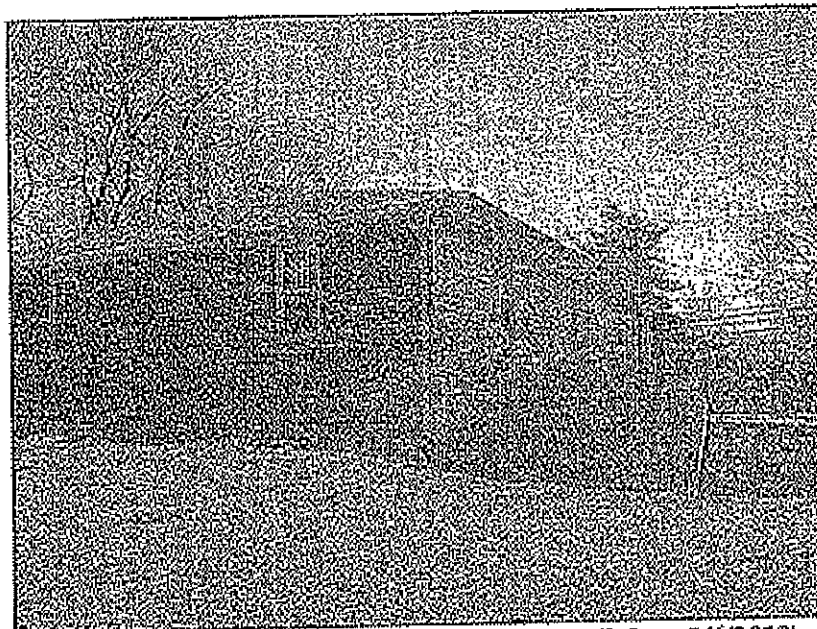
THIRTY TWO THOUSAND THREE HUNDRED DOLLARS
(\$32,300)

Section 9: Addenda

Photographs of the Subject Property



Easterly View of Subject - Front (Taken by ARC on 3/6/2012)

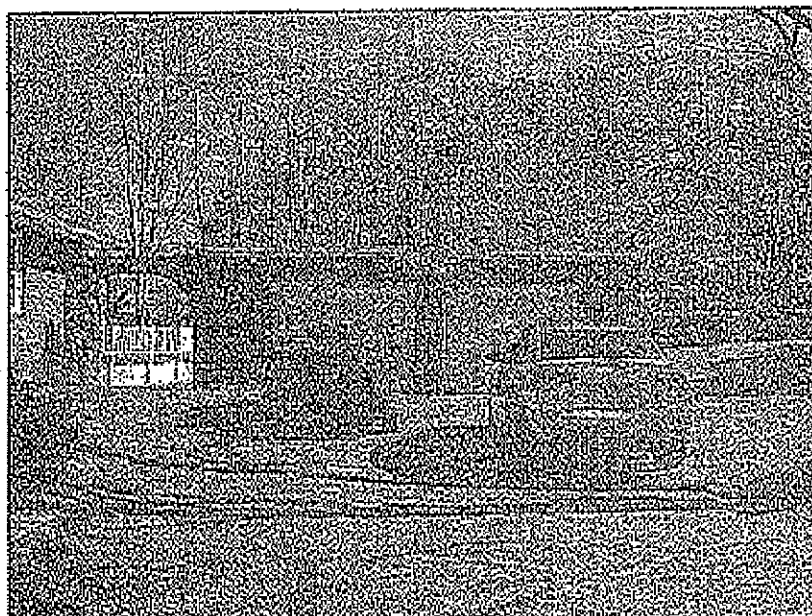


Westerly View of Subject - Rear (Taken by ARC on 3/6/2012)

Photographs of the Subject Property

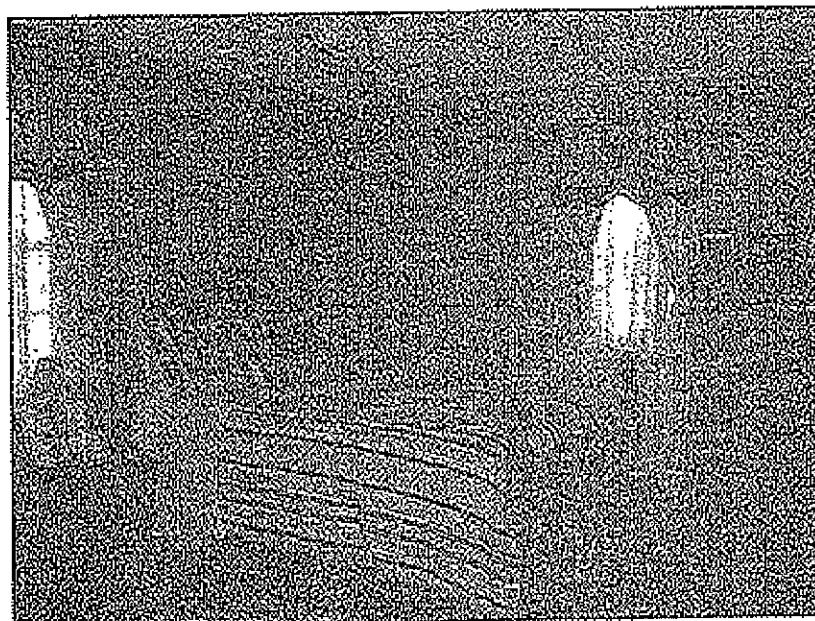


View of Garage (Taken by ARC on 3/6/2012)

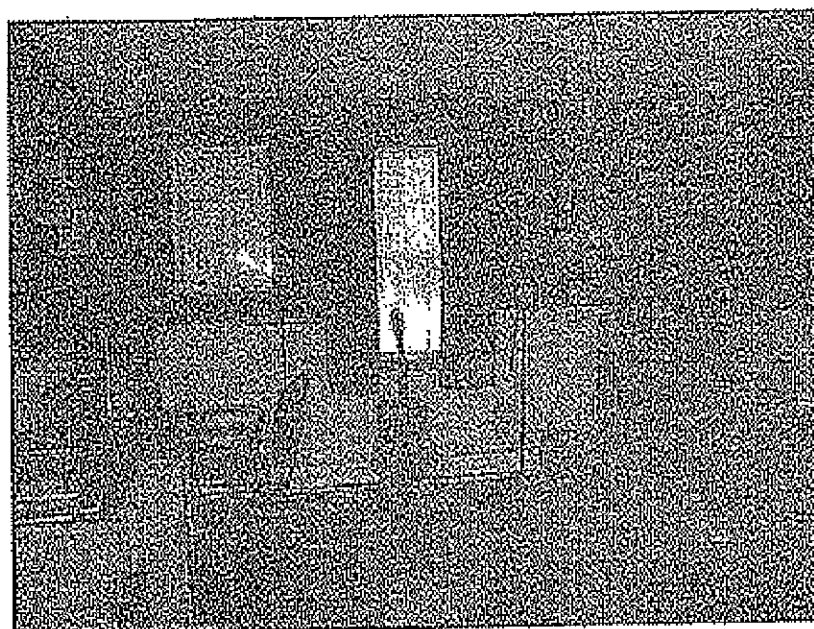


View of Garage (Taken by ARC on 3/6/2012)

Photographs of the Subject Property



Interior View – Master Bedroom (Taken by ARC on 3/6/2012)

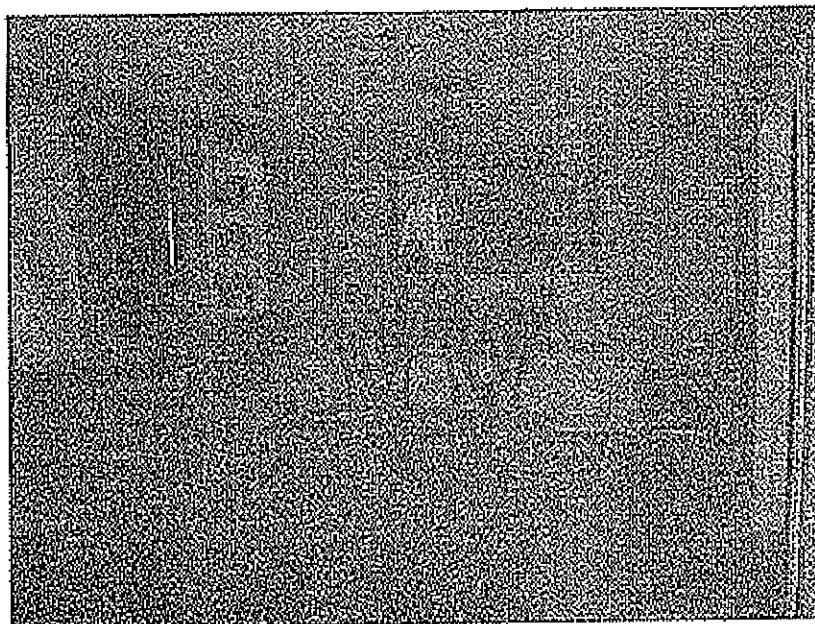


Interior View – Bedroom (Taken by ARC on 3/6/2012)

Photographs of the Subject Property

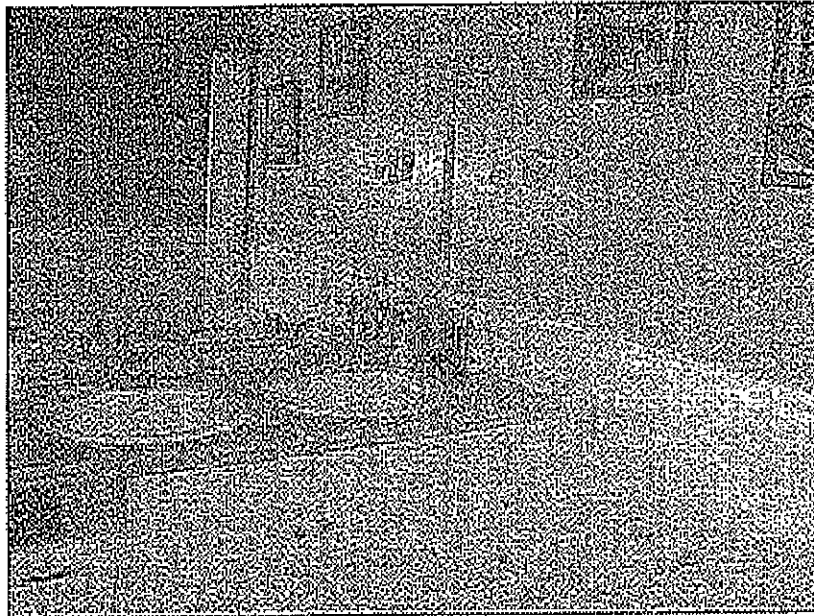


Interior View - Bedroom (Taken by ARC on 3/6/2012)

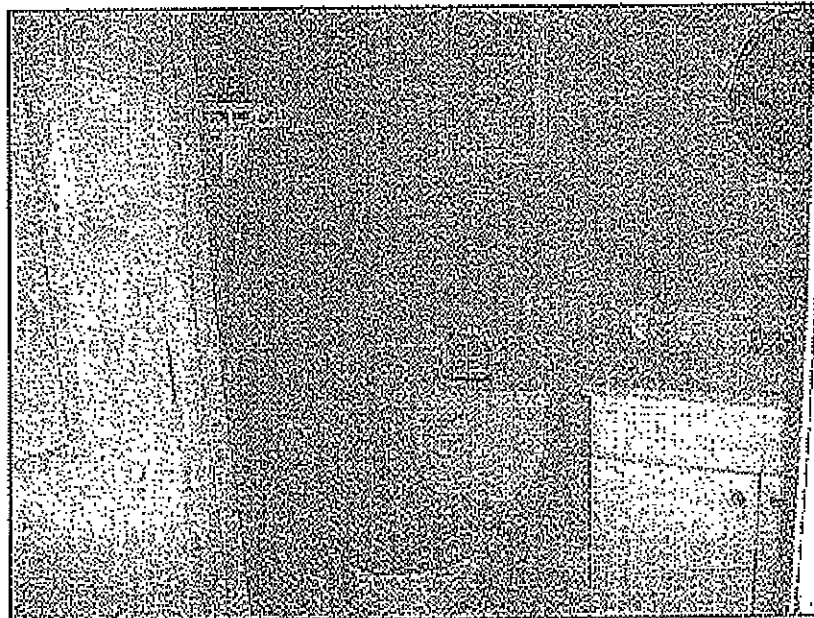


Interior View - Living/Dining Room (Taken by ARC on 3/6/2012)

Photographs of the Subject Property

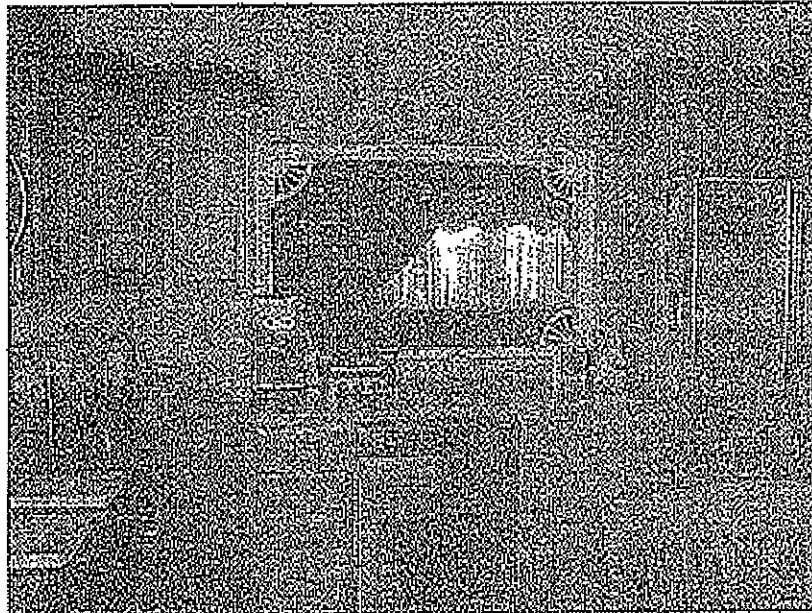


Interior View – Main Bathroom (Taken by ARC on 3/6/2012)

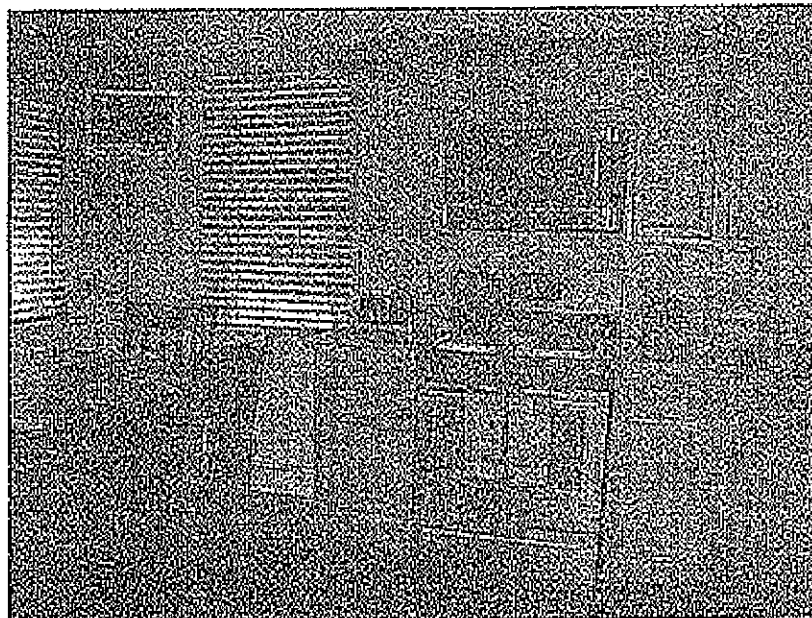


Interior View – Half Bathroom (Taken by ARC on 3/6/2012)

Photographs of the Subject Property

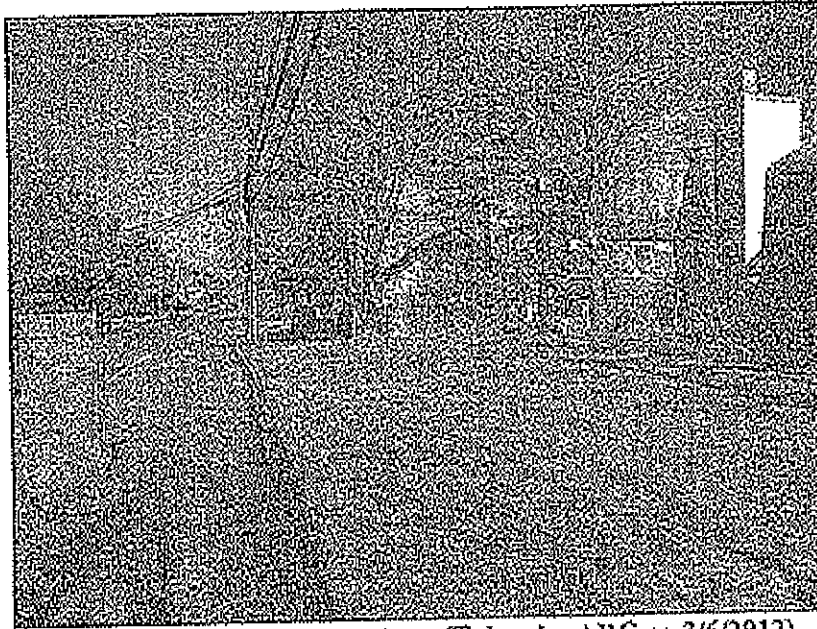


Interior View - Kitchen (Taken by ARC on 3/6/2012)

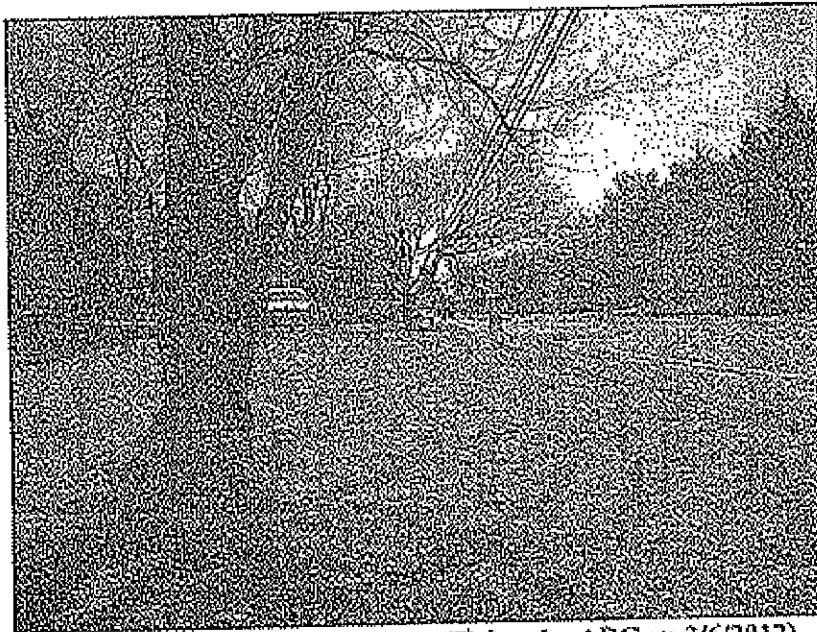


Interior View - Kitchen (Taken by ARC on 3/6/2012)

Photographs of the Subject Property

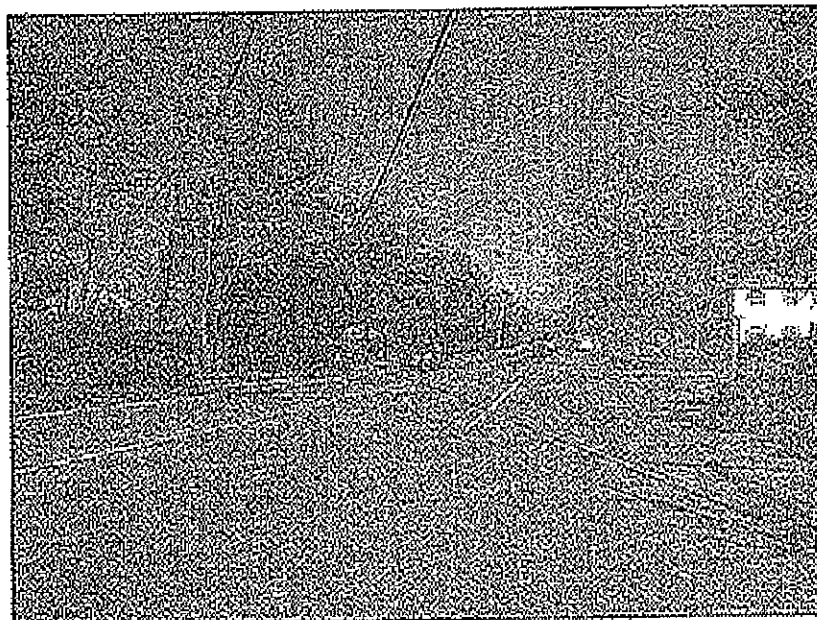


Northerly View of Taking Area (Taken by ARC on 3/6/2012)

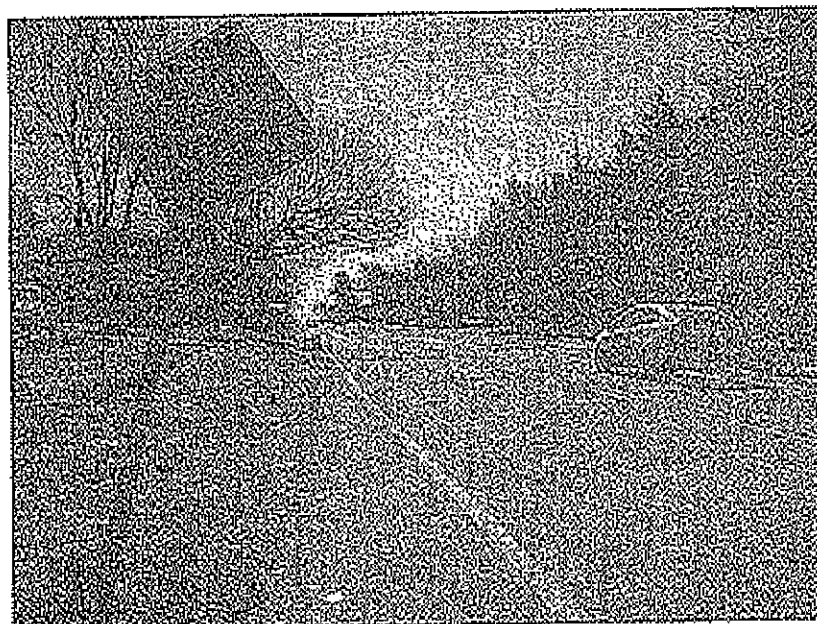


Southerly View of Taking Area (Taken by ARC on 3/6/2012)

Photographs of the Subject Property



Northerly View along Egg Harbor Road (Taken by ARC on 3/6/2012)



Southerly View along Egg Harbor Road (Taken by ARC on 3/6/2012)

Portion of Zoning Ordinance ARTICLE XI. PR-1 Planned Residential One District

§ 285-53. Purpose.

A. It is the purpose of the PR-1 Planned Residential One District to permit single-family developments to be built on lands formerly zoned rural and designated in the Master Plan as R/L1, provided that additional design and performance criteria are met to the satisfaction of the Planning Board. After a tract of rural land has been granted rezoning to PR-1, the applicant may reduce the size of lots to the dimensions specified in this article. However, the total number of units permitted may not exceed 1.6 units per gross acre.

B. Freshwater wetlands, as defined in the New Jersey Fresh Water Wetlands Protection Act of 1987, N.J.S.A. 13:9B-1 et seq., one-hundred-year floodplains, floodways and flood hazard areas are not included in gross acreage for the purpose of calculating units per gross acre.

§ 285-54. Permitted and conditional uses.

In any PR-1 Planned Residential One District, land, buildings or premises shall be used by right only for one or more of the following:

- A. All uses permitted in the A Residence District.
- B. All conditional uses of the A Residence District, provided that the conditions set forth there under shall be complied with.
- C. Neighborhood retail commercial facilities, as permitted in the NC Commercial District, subject to the regulations of § 285-58.

§ 285-55. Accessory uses.

All accessory uses permitted in the A Residence District shall be allowed.

§ 285-56. Area and bulk regulations.

A. The following area and bulk regulations shall be followed for projects that are too small to generate the required amount of open space and active recreation facilities and acreage specified in the open space regulations of this article. Section 285-58 shall not be utilized for projects that are measured in accordance with the following regulations:

- (1) Minimum lot size for agricultural uses: 5 1/2 acres.
- (2) Minimum lot size for other uses: 23,000 square feet.
- (3) Maximum density per gross acre: 1.6 units.
- (4) Minimum lot width: 100 feet.
- (5) Minimum lot depth: 200 feet.
- (6) Maximum lot coverage: 20%.
- (7) Minimum front yard: 50 feet.
- (8) Minimum side yards: 15 feet each.
- (9) Minimum rear yard: 35 feet.
- (10) Maximum building height: 35 feet.

B. The following area and bulk regulations shall be followed for all other projects, except that the density shall not exceed 1.6 units per acre, but only if the Planning Board approved the cluster concept:

- (1) Minimum lot size: 10,500 square feet.
- (2) Maximum density per gross acre: 1.6 units.
- (3) Minimum lot width: 80 feet.
- (4) Minimum lot depth: 125 feet.
- (5) Maximum lot coverage: 25%.
- (6) Minimum front yard: 30 feet.
- (7) Minimum side yards: 10 feet each.
- (8) Minimum rear yard: 30 feet.
- (9) Maximum building height: 35 feet.

C. Freshwater wetlands, as defined in the New Jersey Fresh Water Wetlands Protection Act of 1987, N.J.S.A. 13:9B-1 et seq., one-hundred-year floodplains, floodways and flood hazard areas are not included in gross acreage for the purpose of calculating units per gross acre in Subsections A and B of this section.

§ 285-57. Open space requirements.

- A. In order for a project to qualify for development under this article, the minimum open space and active recreation tract shall not be less than five acres.
- B. The open space and active recreation lands shall comply with all of the provisions of Article XXVIII, Open Space Regulations.

§ 285-58. Neighborhood commercial regulations.

- A. Neighborhood commercial centers may be permitted, at the discretion of the Planning Board, provided that each center is designed as an integral unit and does not exceed two acres for each 50 acres of total project development.
- B. No single commercial center shall exceed four acres in size.
- C. All commercial centers shall be located on major roads capable of supporting the anticipated traffic volumes.
- D. The traffic patterns associated with the commercial center shall not be detrimental to the residential character of the neighborhood.

§ 285-59. Reduction of lot sizes.

A. Notwithstanding the above regulations, and only with the approval of the Planning Board, in any residential development no more than 10% of the lots may be reduced in size to not less than 7,500 square feet each, provided that the required original overall density is maintained for the entire project.

B. Lots that are less than 10,500 square feet in size shall conform to the following regulations:

- (1) Minimum lot width: 75 feet.
- (2) Minimum lot depth: 100 feet.
- (3) Maximum lot coverage: 30%.
- (4) Minimum front yard: 20 feet.
- (5) Minimum side yards: eight feet each.
- (6) Minimum rear yard: 25 feet.

(7) Maximum building height: 35 feet.

C. All such lots shall not be grouped together contiguously, but shall be scattered throughout each development. The purpose of this stipulation is to promote design flexibility and creativity and to work with the natural constraints of the land without affecting the maximum permitted density. Accordingly, such lots should only be designed when standard lots of 10,500 square feet are not physically appropriate.

§ 285-60. Conditions prior to approval.

In order to qualify for increased densities, the following facts and conclusions shall be found by the Planning Board prior to approval of all residential developments permitted by this article:

- A. That departures by the proposed development from zoning regulations otherwise applicable to the subject property conform to the standards established in this chapter for the applicable districts.
- B. That the proposals for maintenance and conservation of the common open space are reliable, and that the amount, location and purpose of the common open space are adequate.
- C. That provision, through the physical design of the proposed development, for public services, control over vehicular and pedestrian traffic and the amenities of light and air and recreation and visual enjoyment are adequate.
- D. That the proposed planned development will not have an adverse impact upon the area in which it is proposed to be established.
- E. In the case of a proposed development which contemplates construction over a period of years, that the terms and conditions intended to protect the interests of the public and of the residents, occupants and owners of the proposed development in the total completion of the development are adequate.
- F. That the project shall have service available within a reasonable distance for churches, schools and medical facilities.
- G. That retail service functions shall be available nearby.
- H. That the project shall have increased recreation facilities available.
- I. That the location of recreation facilities shall be centralized with easy access from all directions.
- J. That the active recreational facilities and open spaces shall be linked together with a unified pedestrian path system through the entire project that diminishes conflict with vehicular traffic.
- K. That the project shall be in conformance with the Master Plan.
- L. That all projects shall be located along major traffic arteries.
- M. That all projects shall be located near developments of similar densities.
- N. That the need to conserve natural features and sensitive land areas such as woods, floodplains and erodible soils must be demonstrated.
- O. That the opportunity to preserve agricultural lands may be a factor.

P. That the project shall show an improved overall design concerning streets, lots and open space arrangements.

Q. That a variety of housing designs shall add to the aesthetic appeal of the project.

R. That pedestrian crossing points shall be completely designed for the ease and safety of pedestrian movements.

S. That all proposed stormwater drainage basins or retention basins be surrounded by permanent fencing of a type and dimension specified by the Township Engineer, together with the landscaping in accordance with the specifications of the Township Engineer, for the purpose of reducing the health and safety hazards of such basins and improving the aesthetics of their appearance.

§ 285-61. Other regulations.

A. There must exist approved public water and public sewer systems, which shall be available to each lot prior to the issuance of the building permit.

B. All other applicable regulations of this chapter shall be followed as required.

ARTICLE VI. A Residence District

§ 285-23. Permitted uses.

In any A Residence District, land, buildings or premises shall be used by right only for one or more of the following:

A. Single-family detached house.

B. Municipal tower, water storage tank, water reservoir, water pumping station and water treatment plant, provided that the architectural design of the exterior of any building shall be in keeping with other structures in the neighborhood and shall be reviewed and approved by the Planning Board.

C. Sewage lift station, water pumping station, underground transmission lines and gas regulator stations, subject to the following special requirements:

(1) There shall be no storage of materials and trucks and no repair facilities or housing of repair crews except within completely enclosed buildings.

(2) The architectural design of the exterior of any building shall be in keeping with other structures in the neighborhood and shall be reviewed and approved by the Planning Board.

(3) Screening shall be developed as defined in this chapter. All plants not surviving one year after planting must be replaced.

D. Model homes or sales offices within a subdivision, but only during the period necessary for the sale of new homes within such subdivision. Such uses shall not be considered a business use.

E. Senior citizen housing in conformance with the single-family concept of this district.

F. Flag-shaped lots, provided that these shall not have less than one-hundred-foot frontage at the required building setback line, and that no more than one flag lot shall be subdivided from a base lot, and that no two flag lots shall be contiguous to each other.

§ 285-24. Conditional uses.

The following conditional uses may be authorized by the Planning Board, provided that applications conform to the following specifications and standards:

A. Agricultural uses, provided that:

- (1) The use will not injure or detract from the use of neighboring property.
- (2) The use will not detract from the character of the neighborhood.
- (3) The use of property adjacent to the area included in the plan is adequately safeguarded.
- (4) The property is suitable for the intended use.
- (5) The use will service the best interests of the Township.
- (6) The use will not adversely affect public sewers and facilities such as water, sewer, police and fire protection.
- (7) The use will not adversely affect the drainage facilities in the adjacent neighborhood.
- (8) Chemical and fertilizer usage and storage will not be detrimental to people, animals and plants and water in the neighborhood.
- (9) Accessory buildings will not adversely affect the character of the neighborhood.
- (10) The use shall meet the requirements of Article XXXIV, Farm Regulations.

B. Church, chapel, convent or similar religious institution, including rectory or parish house, provided that:

- (1) The coverage will not exceed 20%.
- (2) The site plan design shall not be detrimental to the neighborhood and side yards shall be not less than 20 feet each.
- (3) The lot depth and yard areas will conform to the standards set forth in this district, except as noted above.
- (4) The parking requirements shall be in accordance with all the regulations set forth in this chapter.

C. Professional and general offices, medical and legal offices, real estate and insurance offices. A residential use may be combined with any of the above uses in the same building, provided that the residential occupant is also the user of the office facilities. All of these conditional uses shall be subject to the following standards, which are in addition to any other standards for conditional uses set forth in other residential districts where such conditional uses are allowed by reference to the A Residence District:

- (1) Standards set forth in Subsection A(1) through (7) above.
- (2) All lots shall be directly adjacent to the roads listed below. Lots within the interior of a housing development shall not be considered for the conditional use.

Delsea Drive

Blackwood-Barnshoro Road, from County House Road to Delsea Drive

- Egg Harbor Road
- Fish Pond Road
- Berlin-Cross Keys Road
- Black Horse Pike
- Woodbury-Turnersville Road
- County House Road, between Hurffville-Grenloch Road and the Camden County line at Lakewood
- Hurffville-Grenloch Road, from Delsea Drive to Hurffville Road
- Grenloch-Selina Road
- Hurffville-Cross Keys Road
- Fries Mill Road
- Williamstown-Blackwood Road
- Glassboro-Cross Keys Road
- Greentree Road, between Lantern Lane and Hurffville-Cross Keys Road
- Ganttown Road, between the Black Horse Pike and Hurffville-Cross Keys Road
- (3) Architectural standards set forth in § 285-108.
- (4) There will not be any noise and lighting situations adversely affecting adjacent residential properties.
- (5) A twenty-foot-wide setback shall be provided between any parking area and a property line, where such parking is directly adjacent to a preexisting residential dwelling or lot. Such setback shall be fenced and/or fully planted with a landscape buffer, as provided for in this chapter.
- (6) The applicable area and bulk standards shall be as set forth for the zoning district where the property is located.
- (7) One freestanding sign, not exceeding two square feet, is permitted. Facade signs are prohibited.
- (8) For the conversion of an existing building, the plan submitted may be considered a minor site plan if so classified by the Planning Board. All plans for the construction of a new building will be considered major site plans.
- (9) All buildings must have the front of the building facing the roads listed in Subsection C(2) above.

§ 285-25. Accessory uses.

Only the following accessory uses shall be permitted:

- A. Customary accessory residential uses, including private garages and utility sheds.
- B. Private swimming pools.
- C. Private greenhouses.
- D. Private gardens.

§ 285-26. Area and bulk regulations.

The following area and bulk regulations shall apply:

- A. Minimum lot size: 60,000 square feet.

- B. Minimum lot width: 150 feet.
- C. Minimum lot depth: 200 feet.
- D. Maximum lot coverage: 10%.
- E. Minimum front yard: 50 feet.
- F. Minimum side yards: 15 feet each.
- G. Minimum rear yards: 35 feet.
- H. Maximum building height: 35 feet.

§ 285-27. Other regulations.

All other applicable regulations of this chapter shall be followed as required.

ARTICLE XVII. NC Neighborhood Commercial District

§ 285-96. Permitted uses.

[Amended 3-8-2007 by Ord. No. 4-2007]

In any NC Neighborhood Commercial District, land, buildings or premises shall be used by right only for one or more of the following:

- A. Administrative offices.
- B. Bakery.
- C. Bank.
- D. Barber and beauty shops.
- E. Bookstore and stationery store.
- F. Clothing.
- G. Drugstore.
- H. Dry cleaning and laundry pickup shops.
- I. Dry goods and notions stores.
- J. Finance and loan agencies.
- K. Food market.
- L. Gift shop and florist shop.
- M. Hardware and sporting goods stores.
- N. Jewelry store.
- O. Library and museums.
- P. Medical and dental offices.
- Q. Newspaper and magazine sales.
- R. Post office.
- S. Radio, television and music stores, sales and service.
- T. Real estate and similar professional office.
- U. Restaurant, provided that no restaurant or similar use shall be conducted as a drive-in service establishment or refreshment stand, sometimes called snack bar, dairy bar, hamburger stand or hot dog stand, where customers and patrons are served food and/or

drinks for immediate consumption outside the building in which the business is conducted.

V. Self-service laundry.

W. Shoe store and repair.

X. Tailor and dressmaker shops.

Y. One apartment unit, provided that such use is in conjunction with the main business use, such as living quarters for a watchman. Such apartment shall be located above the main floors or in the rear of the business structure. An additional two parking spaces shall be provided for such apartment unit.

§ 285-97. Accessory uses.

Only accessory uses on the same lot with, and customarily incidental to, any of the above permitted uses shall be permitted.

§ 285-98. Area and bulk regulations.

The following area and bulk regulations shall apply:

A. Minimum lot size: 13,500 square feet.

B. Minimum lot width: 100 feet.

C. Minimum lot depth: 135 feet.

D. Maximum lot coverage: 35%.

E. Minimum front yard: 50 feet from all streets.

F. Side yards: 20 feet aggregate total with a minimum of eight feet, provided that when a written agreement is provided by adjoining property owners, no side yard shall be required between properties of separate ownership where two or more commercial uses abut side to side. In case of a series of abutting structures paralleling a public right-of-way, an open and unobstructed passage of at least 30 feet in width shall be provided at grade level at intervals of not more than 200 feet.

G. Minimum rear yard: 35 feet.

H. Maximum building height: 25 feet.

I. Maximum floor area: 20,000 square feet. [Added 3-8-2007 by Ord. No. 4-2007]

§ 285-99. Other regulations.

A. There must exist approved public water and public sewer systems, which shall be available to each unit prior to the issuance of the building permits.

B. All other applicable regulations of this chapter shall be followed as required.

C. For developments to be constructed over a period of years, a phasing plan shall be submitted as part of the preliminary plan for the entire concept.

D. The buildings, sizes, shapes, site positions and architectural design shall be considered along with the landscape and natural features.

Copy of Deed

DOCKET# 92891

TYPE: DEE
PAGE: 5

JAMES N. HOGAN
GLOUCESTER COUNTY CLERK
RECEIPT# 47897 03:12:12 P.M.
12/22/2005
08 4131 316

GLOUCESTER COUNTY RECORDING DATA PAGE

PLEASE DO NOT DETACH THIS PAGE FROM THE ORIGINAL
DOCUMENT AS IT CONTAINS IMPORTANT INFORMATION AND
IS PART OF THE PERMANENT RECORD.

COMPUTATION: 1224,000.00 EXPT MOD: 5

Locality	State	Net S.R.F.	
1224.23	1572.21	410.30	
P.R.F.F.L.	L.A.S.		Total
114.50	1126.70		51,161.20
001 PWP	0102		
1.00	1.00		
112,000			

Date: 12/22/2005

RECORD & RETURN TO:

Trident Land Transfer Co NJ
1409 N. Kings Highway
Cherry Hill, NJ 08034

GLOUCESTER COUNTY RECORDING DATA PAGE
JAMES N. HOGAN, COUNTY CLERK



State of New Jersey
SELLER'S RESIDENCY CERTIFICATION/EXEMPTION

(C.S. PL. 2004)
DOCKET# 92591 DB 4151 P 317

(Please Print or Type)

SELLER'S INFORMATION (SEE INSTRUCTIONS PAGE 2)

Name(s) Peter G. Nardo
Current Residential Address
Street 471 Route 42, Suite 5 State NJ Zip Code 08012
City, Town, Post Office Turnersville

PROPERTY INFORMATION (SEE INSTRUCTIONS PAGE 2)

Tract(s) 190.13 Lot(s) 6.01
Street Address 330 Bay Harbor Road State NJ Zip Code 08080
City, Town, Post Office Sewell
Deed(s) Percentage of Ownership 100% Consideration \$229,000.00 Closing Date November 28, 2005

SELLER'S AFFIDAVIT (SEE INSTRUCTIONS PAGE 2)

1. ☐ I am a resident employee of the State of New Jersey pursuant to N.J.S.A. 24A:3-1 et seq. and will file a personal gross income tax return and pay any applicable taxes on any gain or income from the disposition of this property.
2. ☒ The real property being sold or transferred is used exclusively as my principal residence within the meaning of section 121 of the Federal Internal Revenue Code of 1986, 26 U.S.C. § 121.
3. ☐ I am a mortgagee conveying the mortgaged property to a mortgagee in foreclosure or in a transfer in lieu of foreclosure with no differential consideration.
4. ☐ Seller, transferor or transferee is an agency or authority of the United States of America, an agency or authority of the State of New Jersey, the Federal National Mortgage Association, the Federal Home Loan Mortgage Corporation, the Government National Mortgage Association, or a private mortgage investment company.
5. ☐ Seller is not individual, estate or trust and as such not required to make an estimated payment pursuant to N.J.S.A. 24A:3-1 et seq.
6. ☐ The total consideration for the property is \$1,000 or less and as such, the seller is not required to make an estimated payment pursuant to N.J.S.A. 24A:3-1 et seq.
7. ☐ The gain from the sale will not be recognized for Federal income tax purposes under I.R.C. Section 721, 1954, 1933 or is a casualty loss. (CHECK THE APPLICABLE SECTION). If such section does not ultimately apply to this transaction, the seller acknowledges the obligation to file a New Jersey income tax return for the year of the sale.

CERTIFICATION

The undersigned understands that this certificate and its contents may be checked or provided to the New Jersey Division of Taxation and that any false statement concerning herein can be punished by fine, imprisonment, or both. I furthermore declare that I have read this declaration and, to the best of my knowledge and belief, it is true, correct and complete.

11/28/05 Date
[Signature] Signature
(Seller, Estate, Trust, or Authority of Seller or Attorney in Fact)
[Signature] Signature
(Closing Agent, Broker, or Attorney in Fact)

DUCKET 92577 55 4131 P 310
DEED

This Deed is made on November 28th 2005
BETWEEN

PETER G. MAURO

Whose post office address is 350 Egg Harbor Road, Sewell, NJ 08080

Referred to as the Grantor,
AND

EDUARDO PAGAN AND LISA PAGAN, husband and wife

350 Egg Harbor Road, Sewell, NJ 08080

Whose post office address is 350 Egg Harbor Road, Sewell, NJ 08080

Referred to as the Grantee.

The words "Grantor" and "Grantee" shall mean all Grantors and all Grantees (used above).

1. Transfer of Ownership. The Grantor grants and conveys (hereafter ownership of) the property (called the "Property") described below to the Grantee. This transfer is made for the sum of Two Hundred Twenty - Nine Thousand dollars and no cents (\$229,000.00).

The Grantor acknowledges receipt of this money.

2. Tax Map Reference. (N.J.S.A. 46:15-1.1) Municipality of Washington Township

Block No. 194.15

Lot No. 6.01

(X) No property tax identification number is available on the date of this Deed. (Check box if applicable).

3. Property. The Property consists of the land and all the buildings and structures on the land in

the Township of Washington County of Gloucester and State of New Jersey. The legal description is:
SEE ATTACHED
BEGINNING in a concrete monument in the Northwest corner of Egg Harbor Road, said point being 25 feet measured at right angles Northwesterly from the point in the line of Egg Harbor Road, said monumented point being North 25 degrees 49 minutes 8 seconds West, 1920.77 feet, as measured along the said corner line of Egg Harbor Road from a split in the center line of Greentree Road, thence

(1) North 66 degrees 10 minutes 52 seconds East 234.82 feet to a concrete monument, thence

(2) North 25 degrees 49 minutes 8 seconds West, 39.99 feet to a concrete monument, thence

(3) South 73 degrees 40 minutes 52 seconds West 241.33 feet to a concrete monument in the aforesaid Northwesterly line of Egg Harbor Road, thence

(4) South 25 degrees 49 minutes 8 seconds East, 129.82 feet to the POINT AND PLACE OF BEGINNING

BEING Block 194.15, Lot 6.01 on the tax map.

10-11-189
C. P. DE WITT
NOTARY PUBLIC
NEW JERSEY
COMMISSION EXPIRES 12-31-2008

Witnessed by (Grantor's agent) following:

[Signature]
EDUARDO PAGAN

Book	Page	Notary Public
194.15	6.01	10-11-189
FILED	194.15	10-11-189
194.15	6.01	10-11-189
194.15	6.01	10-11-189
194.15	6.01	10-11-189

Deed - Bargain and Sale

DOCKET# 92571 DB 4131 P 317

Commonwealth Land Title Insurance Company of NJ

SCHEDULE C - Land Description

File Number: 81184

LAND AND PREMISES situate in the Township of Washington, County of Gloucester and State of New Jersey as follows:

BEGINNING at an iron pin found in the Northeastly line of Egg Harbor Road, said point being the following two courses from the intersection of the centerlines of Greenacre Road and Egg Harbor Road:

1. Beginning at the point of intersection in the centerlines of Greenacre and Egg Harbor Roads, in a Northeastly direction along the said centerline of Greenacre Road a distance of 75.00 feet to a point, thence
2. North 25 degrees 48 minutes 08 seconds West a distance of 1,920.77 feet to said iron pin found for a point and place of BEGINNING; thence
- (1.) North 64 degrees 10 minutes 52 seconds East, 238 feet to point common to Lots 6.01, 6.02, and 20, Block and Plan hereinafter mentioned, extending; thence
- (2.) North 25 degrees 48 minutes 08 seconds West, 88.99 feet to a point common to Lots 3, 6.01 and 20, said Block and Plan, said point being marked by an iron pin; thence
- (3.) South 73 degrees 40 minutes 52 seconds West, 241.31 feet to a point in the aforesaid Northeastly line of Egg Harbor Road, said point being marked by an iron pin; thence along said line
- (4.) South 25 degrees 48 minutes 08 seconds East, 120.82 feet to the POINT AND PLACE OF BEGINNING.

BEING known and designated as Lot 6.01, Block 194.13 on the Official Tax Map of the Township of Washington.

TAX NOTE: Being known as Block 194.13, Lot 6.01 on the official tax map.

ALTA Schedule C

(81184)P(201184/30)

Copy of Proposed Deed for Easement

Pagan, Washington Twp., Gloucester County, NJ


DOCKET# 92591 DB 4101 P 320

BEING the same land and premises that became vested in Peter G. Mauro, unmarried, by deed from Frank A. Lohrsto, III, married, Frank R. Scrimaglio, unmarried and Peter G. Mauro, unmarried, dated August 1, 2002 and recorded August 9, 2002 in Deed Book 3459, Page 223.

The street address of the Property is: 350 Egg Harbor Road, Sewell, NJ 08080

4. Promises by Grantor. The Grantor promises that the Grantor has done no act to encumber the Property. This promise is called a "covenant not to grantor's acts" (N.J.S.A. 46:24-6). This promise means that the Grantor has not allowed anyone else to obtain any legal right which affects the Property (such as by making a mortgage or allowing a judgment to be entered against the Grantor).

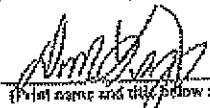
5. Signatures. The Grantor signs this Deed as of the date at the top of the first page. (Print name below each signature.)

 (Seal)
Peter G. Mauro

 (Seal)
PETER G. MAURO

STATE OF NEW JERSEY, COUNTY OF GLoucester
I CERTIFY that on November 28, 2005
PETER G. MAURO

Personally came before me and stated to my satisfaction that this person (or if more than one, each person):
(a) was the maker of this Deed;
(b) executed this Deed as his or her own act and
(c) transferred this Deed for \$229,000.00 as the full and actual consideration paid or to be paid for the transfer of title. (Such consideration is defined in N.J.S.A. 46:25-5).


(Print name and title below signature)

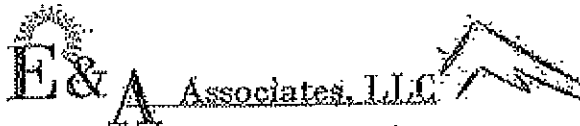
RECORD AND RETURN TO:

Clifford Lightman
Notary Public of New Jersey
My Commission Expires
October 3, 2006

JS 61184
CHARGE, RECORD RETURN
TREASURY LAND TRANSFER CO. NJ
1400 N. JORDAN HIGHWAY
CHERRY HILL, NJ 08034

Deed - Bargain & Sale

Copy of Certified Letter



Albert R. Crosby, CTA, NJ SCQREA

107 Appaloosa Way
Sewell, New Jersey 08080

Phone: (609) 922-4815
Fax: (609) 583-4711

albertcrosby@comcast.net

NJ State Certified General Real Estate Appraiser

February 7, 2012

Eduardo & Lisa Pagan
350 Egg Harbor Road
Sewell, NJ 08080

Re: Property Acquisition Appraisal
Block 194.13, Lot 6.01
350 Egg Harbor Road
Washington Township, Gloucester County, New Jersey

To Whom it may concern:

Our firm has been engaged by the County of Gloucester Engineering Department to determine the fair market value of your property for a partial taking. The appraisal will be used by the County of Gloucester to provide just compensation for the proposed taking area.

We would like to offer you the opportunity to accompany us during our property inspection, so that you may disclose any important information about your property. Additionally, it would be helpful if you could provide any of the applicable items detailed on the enclosed list.

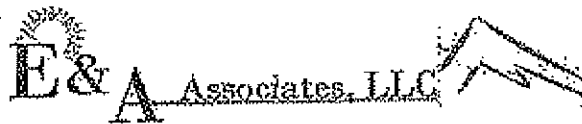
We would like to offer you the opportunity to accompany us during our property inspection, so that you may disclose any important information about your property. Additionally, it would be helpful if you could provide any of the applicable items detailed on the enclosed list.

Please contact Al Crosby either by phone at (609) 922-4815 or email (albertcrosby@comcast.net) to coordinate an inspection appointment as soon as possible.

Sincerely,
E & A Associates, LLC

Albert R. Crosby, CTA
NJ SCQREA #42RG00222000

Eduardo & Lisa Pagan 350 Egg Harbor Road Sewell, NJ 08080	
1-703-0700 0000-0000-0000	



Albert R. Costly, CTA, NJ SCG/REA*

109 Appalooa Way
Sewell, New Jersey 08080

Phone: (609) 923-4815
Fax: (856) 582-4711

albertcostly@portcast.net

NJ State Certified General Real Estate Appraiser

Property Appraisal Exhibit Request

Please provide any of the following information that is applicable and available. We are in need of these exhibits for our analysis.

- 1) Copy of most recent Deed
- 2) Provide the Agreement of Sale, Deed, and/or settlement sheet for your acquisition of the property if made within the past 5 years.
- 3) Information on any Purchase Offers that have been made on the property during the past three years and if the property is currently for sale.
- 4) Full scale copy of subdivision plans
- 5) Copy of any approvals received to date from local, county, or other governing authorities.
- 6) Any other information that you believe should be considered in the appraisal of this property.

Please forward a copy of any of the above applicable items to:

E & A Associates
109 Appalooa Way
Sewell, NJ 08080

You could also fax a copy of any of the above to 856-582-4711.

Qualifications of

Albert R Crosby, Jr., CTA

Professional Position

Principal of the company E & A Associates, LLC; specializing in real estate appraisal and consulting services for all property types and for a variety of purposes including financing, condemnation, ad valorem, matrimonial, and estates. The firm concentrates its work throughout the State of New Jersey.

I have a B.S. in Accounting from Elon University and extensive experience and knowledge of the Southern New Jersey Region including but not limited to Atlantic, Burlington, Camden, Cape May, Cumberland, Gloucester, and Salem Counties.

Senior Appraiser with Insight Appraisal Group, LLC; specializing in real estate appraisal and consulting services for all property types and for a variety of purposes including financing, condemnation, ad valorem, matrimonial, and estates.

Professional Affiliations & Licenses

Certified General Appraiser (#42RG-00222000), State of New Jersey

Certified Tax Assessor (CTA), State of New Jersey

Associate Member of the Appraisal Institute

Professional Experience

8/07 – Present Senior Appraiser with Insight Appraisal Group in Washington Township, New Jersey

2/03 – 7/07 Researcher and Analyst with the firm of J. McHale & Associates, Inc. in Mt. Laurel, New Jersey

Education

B.S., Accounting, Elon University, Elon College, North Carolina

Profession Related Courses & Seminars

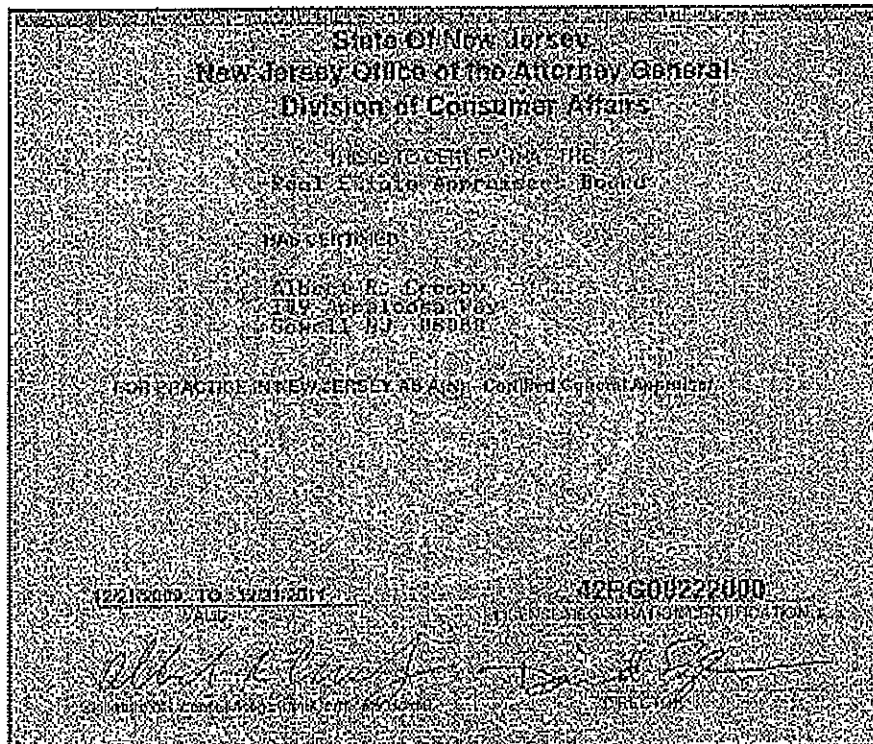
November 2010	Report Writing, Appraisal Institute
December 2009	Advanced Applications, Appraisal Institute
May 2007	General Market Analysis/Highest & Best Use, Appraisal Institute
November 2005	Advanced Sales Comparison & Cost Approaches, Appraisal Institute
January 2005	Advanced Income Capitalization, Appraisal Institute
October 2005	15-Hour National USPAP, Appraisal Institute
March 2004	Basic Income Capitalization, Appraisal Institute
May 2003	Appraisal Procedures, Appraisal Institute

March 2003

Appraisal Principles, Appraisal Institute

Other

Acting Board Member of a local non-profit serving the needs of the physically and mentally disabled.



B5

PREPARED BY:

August E. Knestant, Esquire

Block 194.13, Lot 6.01
CR 630

ROAD EASEMENT

KNOW ALL MEN BY THESE PRESENTS that the undersigned,

EDUARDO PAGAN AND LISA PAGAN, husband and wife,

Whose address is: **350 Egg Harbor Road,
Sewell, NJ 08080,**

hereinafter called "Grantor",

is the owner in fee simple of certain lands and premises over which this easement passes; and in consideration of the sum of THIRTY-TWO THOUSAND THREE HUNDRED DOLLARS and ZERO CENTS (\$32,300.00), and other good and valuable consideration, the receipt of which is hereby acknowledged, does hereby grant and dedicate unto the **COUNTY OF GLOUCESTER**, a political subdivision of the State of New Jersey, whose mailing address is 2 South Broad Street, Woodbury, NJ 08096 (hereinafter the "County"), its successors, successors in title, assigns and designees, a perpetual easement across the Grantor's lands and premises for purposes that shall include, but not be limited to, the right to enter onto the hereinafter described lands and premises to construct, maintain, install, widen, alter, keep in good repair make any other changes, and access, a public road and utilities, including any and all appurtenances necessary and incidental thereto, as determined by the County. Said easement, and the rights hereunder, shall run with the land, and shall be binding upon Grantor, its successors, successors in title, assigns and designees, and shall inure to the benefit of the County, its successors, successors in title and assigns and designees. Said easement being in the Township of **Washington**, County of **Gloucester**, State of **New Jersey**, and more particularly described as follows:

ROAD EASEMENT PARCEL RE-12, including specifically all the land and premises located at about Station 220+00 (Egg Harbor Road (C.R.630), Right of Way Baseline Stationing), as indicated on a map entitled: "General Property Parcel Map for Phase I Reconstruction of Egg Harbor Road (C.R.630)", Block 194.13, Lot 6.01 (RE-12), Showing Existing Right of Way, Easements & Parcels to be acquired in the, Township of Washington, County of Gloucester, Contract No 06-01FA, dated July 2011; prepared by McCormick Taylor and KMA Consulting Engineers, and more particularly described as follows:

BEGINNING at a point in the existing northeasterly right-of-way line of Egg Harbor Road (C.R. 630), said point being in the division line of Lots 6.01 and 6.02 of Block 194.13, said point also being 24.75 feet, measured northeasterly from and at right angles to Egg Harbor Road (C.R. 630), Right of Way Baseline at Station 220+73.59 and running thence;

1. N 31° 33'24" W (calculated), 129.82 feet (calculated), to a point in the division line of Lot 1 of Block 194.26 and Lot 6.01 of Block 194.13, along said existing northeasterly right-of-way line of Egg Harbor Road (C.R. 630), said point being 24.75 feet, measured northeasterly from and at right angles to Egg Harbor Road (C.R. 630), Right of Way Baseline at Station 219+43.77, thence;

2. N 67° 56' 36" E (calculated), 15.46 feet (calculated), to a point, in the proposed northeasterly right-of-way line of Egg Harbor Road (C.R. 630), and the division line of Lot 1 of Block 194.26 and Lot 6.01 of Block 194.13, said point being 40.00 feet, measured southwesterly from and at right angles to Egg Harbor Road (C.R. 630), Right of Way Baseline at Station 219+46.32, thence;

3. S 31° 33'24" E (calculated), 127.27 feet (calculated), to a point, in the division line of Lots 6.01 and 6.02 of Block 194.13, still along said proposed northeasterly right-of-way line of Egg Harbor Road (C.R. 630), said point being 40.00 feet, measured northeasterly from and at right angles to Egg Harbor Road (C.R. 630), Right of Way Baseline at Station 220+73.59, thence;

4. S 58° 26' 36" W (calculated), 15.25 feet (calculated), along said division line of Lot 6.01 and 6.02 of Block 194.13, to the point and place of beginning.

CONTAINING 1,960 square feet, more or less.

BEING part of Lot 6.01, Block 194.13, on the current Tax Map of the Township of Washington.

BEING PART OF THE SAME LAND AND PREMISES conveyed to Eduardo Pagan and Lisa Pagan, husband and wife, from Peter G. Mauro, dated November 28, 2005, and recorded on December 22, 2005 in the Gloucester County Clerk's Office in Deed Book 4131 at Page 316

on December 22, 2005 in the Gloucester County Clerk's Office in Deed Book 4131 at Page 316 &c.

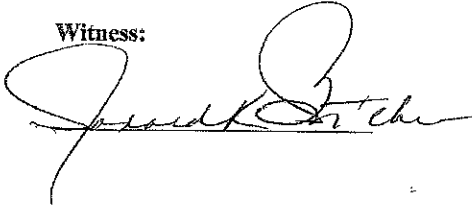
TOGETHER WITH the rights to all things necessary or incidental to effectuate the grant of the rights conveyed hereunder.

TO HAVE AND TO HOLD the above granted easement unto the County, its successors and assigns forever.

This grant and easement shall at all times be deemed to be and shall be a continuing covenant running with the land, and shall be binding upon and in favor of the successors and assigns of the respective parties hereto.

In Witness Whereof, the Grantor(s) hereunto set their hands and seal on this 13 day of June, 2012. If the Grantor is a corporation, the proper corporate officer has signed herein, and has caused its proper corporate seal to be affixed.

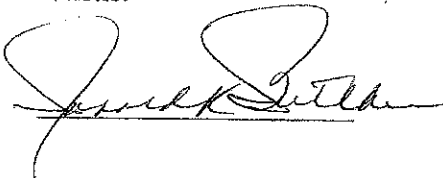
Witness:



By: X


EDUARDO PAGAN, Grantor

Witness:



By: X

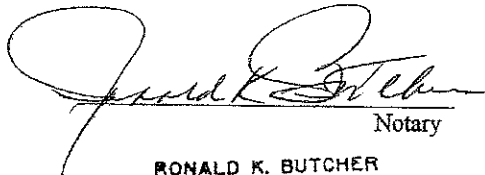

LISA PAGAN, Grantor

STATE OF NEW JERSEY

SS

COUNTY OF GLOUCESTER

BE IT REMEMBERED, that on this 13 day of June, 2012, personally came before me, the Grantor, **Eduardo Pagan and Lisa Pagan**, husband and wife; and I am satisfied that they are the persons who signed the within instrument, they are authorized to sign the instrument, and they acknowledged that they signed, sealed and delivered the same as their voluntary act and deed.


Notary

RONALD K. BUTCHER
NOTARY PUBLIC OF NEW JERSEY
My Commission Expires May 21, 2017

ROAD EASEMENT

Dated: _____, 2012

Eduardo Pagan and Lisa Pagan,
husband and wife,

to

County of Gloucester.

Record and Return to:
Clerk of the Board
Gloucester County Freeholders' Office
2 South Broad Street
Woodbury, NJ 08096

B5
COUNTY OF GLOUCESTER
P. O. Box 337
Woodbury, N. J. 08096

Certificate of Availability of Funds

TREASURER'S NO. 12-05557 DATE June 15, 2012

C-04-09-013-165-13204 (\$32,300.00)

BUDGET NUMBER - CURRENT YR _____ B _____ DEPARTMENT Engineering

AMOUNT OF CERTIFICATION \$32,300.00 COUNTY COUNSEL August E. Knestaut, Esq.


DESCRIPTION:

Property Purchase, Acquisition of Property (R.O.W.), in association with the Reconstruction of Egg Harbor Road, CR630 from Hurffville-Grenloch Road, CR635 to Hurffville-Cross Keys Road, CR654, Washington Township, Gloucester County, Federal Project No. STP-4048(105)ROW. Engineering Project #06-01FA from Eduardo & Lisa Pagan, Parcel RE-12, Block 194.13, Lot 6.01.

VENDOR: Eduardo and Lisa Pagan

ADDRESS: 350 Egg Harbor Road

Sewell, NJ 08080


DEPARTMENT HEAD APPROVAL
Vincent M. Voltaggio, P.E.,
County Engineer

APPROVED


PURCHASING AGENT

☐ RETURNED TO DEPARTMENT
☒ NOT APPROVED

DATE PROCESSED

6-21-12

Meeting Date: July 11, 2012

Ble

**RESOLUTION AUTHORIZING ACQUISITION OF A ROAD EASEMENT IN, OVER
AND ACROSS A PART OF THE REAL PROPERTY KNOWN AS BLOCK 194.08, LOT
61 IN WASHINGTON TOWNSHIP FROM JENNIFER DILEO FOR THE TOTAL
AMOUNT OF \$8,100.00 FOR ENGINEERING PROJECT #06-01FA**

WHEREAS, a part of certain lands and premises located at 146 Trent Road, Turnersville, NJ 08012, being known as Block 194.08, Lot 61, on the Washington Township Tax Map, and owned by Jennifer DiLeo (hereinafter the "Property"), is needed by the County of Gloucester (hereinafter the "County") for the following road improvement project: Reconstruction of Egg Harbor Road (CR630), Washington Township, Gloucester County, Engineering Project # 06-01FA (hereinafter the "Project"); and

WHEREAS, the County Engineer has determined that a Road Easement in, over and across a portion of the Property is needed in order to undertake the Project; and

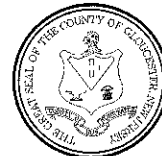
WHEREAS, the County has determined that a fair price to pay for the said Road Easement is \$8,100.00; and

WHEREAS, the Purchasing Agent for the County has certified the availability of funds for the acquisition of the Road Easement in the amount of \$8,100.00, pursuant to C.A.F. #12-05480, which amount shall be charged against County budget line item C-04-09-013-165-13204.

NOW, THEREFORE, BE IT RESOLVED by the Board of Chosen Freeholders of the County of Gloucester that the County be, and is, hereby authorized to acquire a Road Easement in, over and across a part of the Property owned by Jennifer DiLeo, as needed for the Project, and to pay therefore, the total amount of EIGHT THOUSAND ONE HUNDRED DOLLARS AND ZERO CENTS (\$8,100.00); and

BE IT FURTHER RESOLVED, that the Freeholder Director, and the Clerk of the Board, be and are hereby authorized to take all actions, and sign all documents, necessary or required in order to complete the acquisition of the said Road Easement.

ADOPTED at a regular meeting of the Board of Chosen Freeholders of the County of Gloucester, held on Wednesday, July 11, 2012, at Woodbury, New Jersey.



COUNTY OF GLOUCESTER

ROBERT M. DAMMINGER, DIRECTOR

ATTEST:

**ROBERT N. DI LELLA,
CLERK OF THE BOARD**

BLE

Appraisal of Real Property

Partial Taking
Single Family Residence
Parcel RE16
Owner: Jennifer DiLeo
Block 194.08, Lot 61
146 Trent Road
Washington Township, Gloucester County, New Jersey
E & A Associates File #: 212011

Effective Date of Valuation

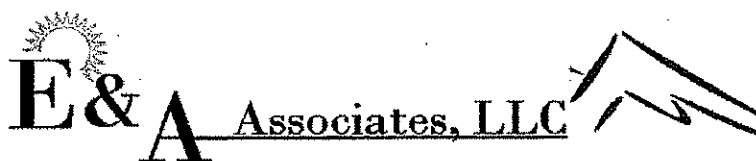
March 1, 2012

Prepared For

Mr. Vincent M. Voltaggio, P.E., County Engineer
Gloucester County Department of Engineering
1200 N. Delsea Drive
Clayton, New Jersey 08312

Prepared By

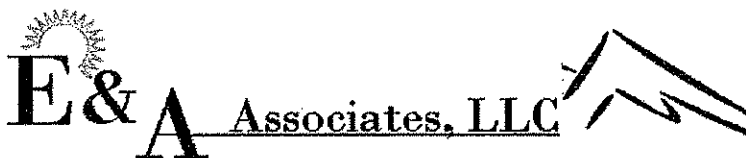
Albert R. Crosby, CTA
NJ Certified General #42RG00222000



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NJ State Certified General Real Estate Appraiser

April 6, 2012

Mr. Vincent M. Voltaggio, P.E. County Engineer
Gloucester County Department of Engineering
1200 N. Delsea Drive
Clayton, New Jersey 08312

Re: Appraisal of Real Property
Single-Family Residence
Owner: Jennifer DiLeo
Block 194.08, Lot 61
146 Trent Road
Washington Township, Gloucester County, NJ
E & A Associates File No. 212011

Dear Mr. Voltaggio,

Pursuant to your request and in accordance with our agreement, we have prepared an appraisal in a Self Contained format of the above referenced property. The purpose of this report is to estimate the Market Value of the Taking and any potential Damages to the Remainder of the subject real estate, as of March 6, 2011. We understand that the intended use of this appraisal report is for potential acquisition purposes and/or condemnation proceedings.

The analyses, opinions, and conclusions presented in this report are subject to the attached Assumptions and Limiting Conditions, our knowledge of the market area, past and present advisory experiences, and information provided by the client and other sources deemed reliable. All relevant data available affecting the value of the real estate was considered and evaluated including area and population demographics, social and economic trends, comparable data, the physical property and its construction characteristics.

The subject property is located at 146 Trent Road which is situated on the southeast corner of Trent Road and Egg Harbor Road (County Route 630), in the Township of Washington, Gloucester County, NJ. This is a signal controlled corner location just north of the signal-controlled intersection of Egg Harbor Road and Greentree Road. The area is relatively built out with a mix of uses immediately surrounding including residential and commercial. The property has good access to both primary and secondary transportation routes throughout the area.

The property rights appraised are the Fee Simple Interest in the property. The site is identified by the Washington Township Tax Assessor's Office for tax purposes as Block 194.08, Lot 61. It offers 0.31 acres of land area (13,639 SF) and is improved with a two story single-family dwelling. The residence was constructed in 1973 and comprises 2,805 SF of gross living area with 4 bedrooms, 2 full baths, 2 half baths, and an attached garage that appears to have been converted into living space. The taking involves a right-of-way road easement that comprises a total land area of 1,007 SF.

In my valuation, I have carefully considered all the relevant factors affecting value, including subject property location, market information, and comparable information. Based on a physical inspection of the property and the data summarized above and described in detail in the body of this report, I estimate the Market Value of the Taking and any Damages to the Remainder, as of March 1, 2012, to be:

SEVEN THOUSAND ONE HUNDRED DOLLARS
(\$7,100)

Respectfully Submitted,
E & A Associates, LLC



Albert R. Crosby, CTA
NJ SCGRE #42RG00222000

Table of Contents

Letter of Transmittal	Attached
Section 1: Summary of Salient Facts & Conclusions.....	1
Photographs of the Subject Property	2
Assumptions & Limiting Conditions:	3
Hypothetical Conditions/Extraordinary Assumptions.....	4
Appraiser's Certification	5
Section 2: General Information.....	6
Purpose of the Appraisal	6
Intended Use & User of Appraisal.....	6
Property Rights Appraised.....	6
Definition of Market Value	6
Scope of the Appraisal	7
General Property Identification and Description	8
Effective Date of Valuation & Property Inspection	8
History & Ownership of the Property	8
Real Estate Tax Assessment	8
Section 3: Presentation of Data Collected.....	9
Regional Data	9
Neighborhood Analysis.....	12
Market Analysis	14
Land Use Controls (Zoning).....	15
Site Description.....	17
Improvements Description	19
Occupancy & Use	19
Section 4: Highest & Best Use Analysis - Before the Taking.....	19
Highest and Best Use "As if Vacant"	19
Highest & Best Use "As Improved"	20
Section 5: Valuation of the Subject – Before the Taking.....	21
Valuation Process.....	21
Method(s) Applied	21
Sales Comparison Approach (Land Only).....	22
Summary of Value Indications - Before the Taking (Land Only)	34
Correlation and Final Value Estimate - Before the Taking (Land Only)	35
Section 6: Nature of Taking.....	35
Description of Taking.....	35
Copy of General Property Parcel Map	37
Section 7: Valuation of the Subject - After the Taking	38
Description of Remainder.....	38
Highest & Best Use – As if Vacant (After the Taking).....	39
Highest & Best Use – As Improved (After the Taking).....	39
Appraisal Process.....	39
Sales Comparison Approach - After the Taking (Land Only).....	39
Compensation for Site Improvements	41
Damages to the Remainder	41

Cost to Cure.....	41
Correlation and Final Value Estimate - After the Taking.....	41
Section 8: Conclusion and Justification	42
Section 8: Addenda.....	43
Photographs of the Subject Property	44
Portion of Zoning Ordinance	48
Copy of Deed.....	56
Copy of Proposed Deed for Easement	59
Copy of Certified Letter	61
Qualifications.....	63

Section 1: Summary of Salient Facts & Conclusions

Property type: Single Family Residence

Property address: 146 Trent Road
Washington Township
Gloucester County, NJ

Assessor's Parcel Number: Block 194.08, Lot 61

Appraisal Report Format: Self Contained

Date of appraisal report: April 6, 2012

Date of value: March 1, 2012

Date of site inspection: March 1, 2012

Real estate interest appraised: Fee Simple

Intended Use of the appraisal: To serve as a valuation guide for acquisition negotiations.

Land area:

Before The Taking:	13,639 SF	(0.31 Acres)
Roadway Easement:	1,007 SF	(0.02 Acres)
After the Taking*:	12,632 SF	(0.29 Acres)

Building Improvements: 2,805 SF Gross Living Area (GLA)

Zoning designation: PR-1, Planned Residential District

Highest and Best Use:

As if Vacant Use in conformance with zoning.
As Improved Continued use as improved.

Value indications (LAND ONLY):

Reconciliation & Value Conclusion			
	Before	After	Value of Taking
Sales Comparison Approach	\$95,000	\$87,900	
Income Capitalization Approach	N/A	N/A	
Cost Approach	N/A	N/A	
Reconciled Value	\$95,000	\$87,900	\$7,100

Value Of The Part Taken and Damages To The Remainder: \$7,100

Photographs of the Subject Property



View of Subject's Residence (Taken by ARC on 3/1/2012)



Northerly View of Taking Area (Taken by ARC on 3/1/2012)

**Additional photographs are exhibited within the Addenda of this Report*

Assumptions & Limiting Conditions:

The appraisal report is subject to the following assumptions and limiting conditions set forth as follows.

1. To the best of my knowledge, the statements of facts contained in the appraisal report, upon which the analysis, opinions and conclusions expressed are based, are true and correct. Information, estimates and opinions furnished to us and contained in the report or utilized in the formation of the value conclusion was obtained from sources considered reliable and believed to be true and correct. However, no representation, liability or warranty for the accuracy of such items is assumed by or imposed on us, and is subject to corrections, errors, omissions and withdrawal without notice.
2. Title is assumed to be good and marketable. The appraiser assumes no responsibility for legal matters affecting the property or title, nor does the appraiser render any opinion as to the title.
3. The legal description, areas, and dimensions shown within the report are assumed to be correct.
4. No survey of the property has been made by the appraiser. Exhibits such as site plans and floor plans are included to assist the reader in visualizing the property, and the appraiser assumes no responsibility.
5. It is assumed that there are no hidden or adverse conditions of the property, subsoil, or structures that would render it more or less valuable. No responsibility is assumed for such conditions or for the engineering/remediation that may be required to remove such condition. If the client has a concern over the existence of such conditions in the property, I consider it imperative to retain the services of a qualified engineer or contractor to determine the existence and extent of such hazardous conditions. Such consultation should include the estimated cost associated with any required treatment or removal of the hazardous material.
6. The property has been appraised as though free of liens and encumbrances unless so specified within the report.
7. Management and ownership are assumed to be competent.
8. Public, industry and statistical information are from sources that I deem to be reliable. However, no representation as to the accuracy or completeness of such information is being made.
9. It is assumed that there is full compliance with all applicable federal, state, and local environmental regulations and laws unless non-compliance is stated, defined, and considered in the appraisal report.
10. It is assumed that any mechanical and electrical equipment, which is considered part of the real estate, is in proper operating condition except when noted herein. These include items such as the heating, air conditioning, plumbing, sprinkler, and electrical systems.
11. It is assumed that all applicable zoning and use regulations and restrictions have been complied with, unless nonconformity has been stated, defined, and considered in the appraisal report.
12. It is assumed that all required licenses, consents or other legislative or administrative authority from any local, state or federal governmental or private entity have been or can be obtained or renewed for any use on which the value estimate contained in this report is based.
13. The appraisal is to be used in whole and not in part. No part of it shall be used in conjunction with any other appraisal. Furthermore, this report and all conclusions are for the exclusive use of the client for the sole and specific purpose(s) stated herein.
14. I am not required to give testimony or be in attendance at any court or administrative proceeding with reference to the property appraised, unless arrangements have been previously made.
15. The value conclusion is subject to formal determination of the existence of any state or federal wetlands or other environmentally sensitive areas including all required buffer zones. I am not an expert in this field and it is considered imperative that the services of a qualified environmental expert be retained in order to make such

determinations. Any environmentally sensitive area detected on the property could have an impact on the value estimated herein, and thus, I reserve the right to modify the value conclusion if such areas are found to be present on the property.

16. No change of any item of the appraisal report shall be made by anyone other than me, and I shall have no responsibility for any such unauthorized change.
17. Information and estimates provided to me and contained in the report, including but not limited to Income & Expense Statements, Rent Rolls, capital expenditures, and repair/remediation estimates, were from sources considered reliable and are believed to be true and accurate.
18. I have not made a specific compliance survey and analysis of this property to determine whether or not it is in conformity with the various detailed requirements of the American with Disabilities Act (ADA), which became effective on January 26, 1992. It is possible that a compliance survey of the property along with a detailed analysis of the requirements of the Act could reveal that the property is not in compliance with one or more of the Act's requirements. I consider it imperative that the services of a qualified architect and/or engineer be retained to make such a determination. If any items of non-compliance are detected, they could have an impact on the value estimated herein, and thus, I reserve the right to modify the value conclusion if such items of non-compliance are found to be present on the property.

Hypothetical Conditions/Extraordinary Assumptions

A Hypothetical Condition is defined as, *"that which is contrary to what exists but is supposed for the purpose of analysis"*¹

An Extraordinary Assumption is defined as, *"an assumption, directly related to a specific assignment, which, if found to be false, could alter the appraiser's opinions or conclusions."*²

The appraised market value is based upon the following Conditions/Assumptions:

1. *It is an Extraordinary Assumption of the report that the Property Parcel Map prepared by McCormick & Taylor is an accurate reflection of the subject property, including any wetlands area and the taking area. If it is found to be otherwise, the appraiser reserves the right to modify the value conclusions herein.*

¹ *Uniform Standards of Professional Appraisal Practice* as promulgated by the Appraisal Standards Board of the Appraisal Foundation, 2012/2013 Edition.

² *Uniform Standards of Professional Appraisal Practice* as promulgated by the Appraisal Standards Board of the Appraisal Foundation, 2012/2013 Edition.

Appraiser's Certification

I certify to the best of my knowledge and belief:

- ◆ The statements of fact contained in this report are true and correct.
- ◆ The reported analyses, opinions, and conclusions are limited only by the reported assumptions and limiting conditions and is my personal, unbiased professional analyses, opinions, and conclusions.
- ◆ I have no present or prospective interest in the property that is the subject of this report, and I have no personal interest or bias with respect to the parties involved.
- ◆ My compensation is not contingent on an action or event resulting from the analyses, opinions, or conclusions in, or the use of, this report.
- ◆ My analyses, opinions, and conclusions were developed, and this report has been prepared in conformity with the *Uniform Standards of Professional Appraisal Practice (USPA-P)*
- ◆ The use of this report is subject to the requirements of the Appraisal Institute, with which I am affiliated, relating to review by its duly authorized representatives.
- ◆ I have made a personal inspection of the appraised property, which is the subject of this report and all comparable sales used in developing the opinion of value. The date of inspection was March 1, 2012.
- ◆ I certify that, to the best of my knowledge and belief, the reported analyses, opinions, and conclusions were developed, and this report has been prepared in conformity with the Appraisal Foundation's *Uniform Standards of Professional Appraisal Practice (USPAP)*. In addition, the report is in conformity with the requirements of the *Code of Professional Ethics and Standards of Professional Appraisal Practice* of the Appraisal Institute, with which I am affiliated.
- ◆ As of the date of this report, Albert Crosby has completed the Standards and Ethics Education Requirement of the Appraisal Institute for Associate Members.
- ◆ No one provided significant professional assistance to the appraiser.
- ◆ The appraiser has not performed a prior appraisal of the subject property.



Albert R. Crosby, CTA
NJ SCGRE #42RG00222000

April 6, 2012
DATE OF REPORT

Section 2: General Information

Purpose of the Appraisal

The purpose of the appraisal was to provide a market value estimate of the **Fee simple interest** of the subject property for a partial taking.

Intended Use & User of Appraisal

The intended use of the appraisal is to report to the client the market value to assist as a valuation guide for acquisition negotiations. The intended user is the County of Gloucester and their legal representation.

Property Rights Appraised

The property ownership rights appraised in this appraisal are those known as "Fee Simple:"

*"Fee Simple" interest is defined as: "absolute ownership unencumbered by any other interest or estate, subject only to the limitations imposed by the governmental powers of taxation, eminent domain, police power, and escheat."*³

Definition of Market Value

As used within this report, **Market Value** is defined as:

The most probable price which a property should bring in a competitive and open market under all conditions requisite to a fair sale, the buyer and seller each acting prudently and knowledgeably, and assuming the price is not affected by undue stimulus. Implicit in this definition is the consummation of a sale as of a specified date and the passing of title from seller to buyer under conditions whereby:

- ◆ Buyer and Seller are typically motivated;
- ◆ Both parties are well informed or well advised, and acting in what they consider their own best interests;
- ◆ A reasonable time is allowed for exposure in the open market;
- ◆ Payment is made in terms of cash in U.S. dollars or in terms of financial arrangements comparable thereto; and
- ◆ The price represents the normal consideration for the property sold unaffected by special or creative financing or sales concessions granted by anyone associated with the sale.⁴

³ The Dictionary of Real Estate Appraisal, Fourth edition, The Appraisal Institute, Chicago, Illinois (U.S., 2002), page 113

⁴ Appraisal Institute, *The Appraisal Of Real Estate*, 12th Edition. Chicago, IL: Appraisal Institute, 2001, p. 23.

Scope of the Appraisal

This is an appraisal, reported in a "Self Contained format," which is intended to comply with the reporting requirements set forth under Standards Rule 2-2 of the Uniform Standards of Professional Appraisal Practice of The Appraisal Foundation. The Scope of the Appraisal is summarized as follows:

- ◆ An inspection of the subject property, its market area, and all comparable properties.
- ◆ Data has been collected regarding the physical characteristics of the subject property, neighborhood trends and influences, market trends and influences, typical amenities and utilities, zoning and related controls, existing state of leasing and occupancy in the subject property, and the subject's tax assessment and real estate tax obligation as compared to other similar properties within the market area.
- ◆ All of these factors have been considered in developing the subject property's highest and best use.
- ◆ The following documents were reviewed:
 - Copy of Deed
 - Tax Records and Assessment information
 - Zoning Map and Ordinance
 - Aerial Photograph
 - GIS Maps showing aerial and wetlands area as provided on the Gloucester County GIS web based program
 - General Property Parcel Map prepared by McCormick & Taylor dated July 2011
- ◆ Each of the three approaches to value has been considered in arriving at a value conclusion for the subject property.
- ◆ All comparable data has been verified through a variety of sources including recorded information at the local and county levels and through conversations with at least one of the parties involved in the transaction.
- ◆ All research and analyzed information has been utilized in order to come to a final value conclusion for the subject property.
- ◆ A **Self Contained Appraisal Report** has been prepared. The appraisal report is prepared in conformance with the Uniform Standards of Professional Appraisal Practice and the Code of Professional Ethics and Standards of Professional Appraisal Practice of the Appraisal Institute.

General Property Identification and Description

The subject property is identified on the Washington Township Tax Assessment Roll as Block 194.08, Lot 61. It is situated on the southeast corner of Trent Road and Egg Harbor Road (County Route 630) and is commonly known as 146 Trent Road, Washington Township, Gloucester County. The site contains 13,639 SF (0.31 acres) of land area that slopes up from street level and then becomes mostly level and cleared with no known wetlands. It is improved with a 2,805 SF single-family dwelling with a garage that has been converted into living space.

Effective Date of Valuation & Property Inspection

A letter was sent via certified mail to inform the property owner that our firm had been engaged by the County to appraise the fair market value of the proposed taking, which is exhibited within the addenda. The primary inspection of the subject property was conducted on March 1, 2012, which will represent the effective date of valuation. The date of the report is April 6, 2012. The appraiser spoke with Jennifer DiLeo via telephone regarding the proposed taking; however no one accompanied the appraiser for the onsite inspection, which was an exterior inspection only.

History & Ownership of the Property

Current ownership is in the name of Jennifer DiLeo. The property was acquired on April 17, 2002 for a recorded consideration of \$165,000 as recorded in the Gloucester County Clerk's Office of Registrar Deed Book/Page, 3405/335. The property is not currently listed for sale and no other arms length transactions have occurred within the last five years.

Real Estate Tax Assessment

Block 194.08, Lot 61	
Land	\$40,000
Building	\$113,200
Total	\$153,200
Tax Rate (2011)	\$5.120
Equalization Ratio (2012)	52.87%
Estimated Taxes	\$7,843.84
Equalized Assessed Value	\$289,767

Section 3: Presentation of Data Collected

Regional Data

The subject is located in Washington Township, within Gloucester County, New Jersey. Gloucester County is part of the nine county Delaware Valley River Port Commission region (*DVRPC*). The *DVRPC* comprises the New Jersey counties of Burlington, Camden, Gloucester & Mercer, and the Pennsylvania counties of Bucks, Chester, Delaware, Montgomery, and Philadelphia.

The county is located in the southwesterly portion of the state with Camden and Burlington Counties to the north, Atlantic County to the east, the Delaware River to the west, and Cumberland and Salem Counties to the south. Vast areas in the southern portion remain undeveloped.

The county encompasses a total of 324.78 square miles of land area along with 12.13 square miles representing water area. The county enjoys a strong network of state and county highways along with some public transportation. These factors have contributed to the extensive growth of the county and with its strategic location, continued expansion is anticipated.

Washington Township is situated in the northeasterly portion of the county offering 21.38 square miles of land area including 0.12 square mile of water. It offers a strategic location, in proximity to State Routes 47, 168 and 42, Interstate Route 55, US Route 322, and the Atlantic City Expressway. It is bound by Deptford Township to the north, Gloucester Township to the east, Monroe Township to the south, and on the west, the Boroughs of Pitman and Glassboro, and Mantua Township.

The major rivers and lakes include Bells Lake, Kandle Lake, Bethel Lake, Lake Sterling, Kressler Lake and Big Timber Creek, which forms the boundary between Camden and Gloucester Counties. Washington Township is located in the Delaware River Basin. Surface waters eventually drain in that direction.

Population Data

The following population trends were occurring in the state, county, and municipality as of the valuation date:

Population Trends					
	1990	2000	2010	Forecast 2015	Change 2000-2010
State	7,719,900	8,414,350	8,822,373	8,926,303	+0.95%/Yr
County	230,082	255,698	294,832	312,981	+1.53%/Yr
Municipality	41,960	47,114	51,940	54,136	+1.02%/Yr

Source: U.S. Census Bureau's 2010 Census

As shown, the population within each has shown annual increases during the current decade, and growth is expected to continue. The county is expected to show steady growth during the present decade and should continue to outpace the growth for the State of New Jersey. The population within the county and municipality was distributed as follows:

Population Distribution					
	%	%	%	Median	Persons/
	19 Yrs & Under	65 Yrs & Over	Male	Age	Household
County	28.7%	10.9%	48.4%	38.3	2.73
Municipality	27.3%	11.1%	48.3%	38.6	2.96

Source: U.S. Census Bureau's 2010 Census

As shown in the table above, the municipality and county are relatively similar in population characteristics.

Land Usage & Development Trends

Residential development for the state, county, and municipality is shown as follows:

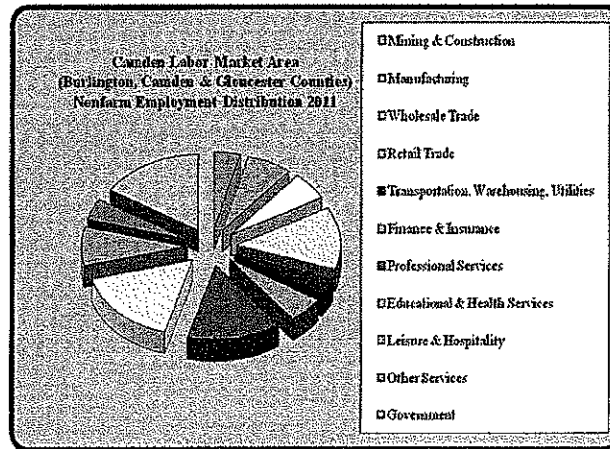
Residential Building Permits			
Year	State	County	Municipality
2000	34,585	1,337	450
2001	28,267	1,635	365
2002	30,045	1,802	343
2003	32,984	1,859	119
2004	36,033	2,050	67
2005	38,481	2,075	65
2006	34,323	1,141	4
2007	25,389	888	18
2008	18,369	788	7
2009	12,235	865	2
2010	13,535	716	10
2011	10,439	433	11

Source: New Jersey Department of Labor, NJ Building Permits.

As shown in the above chart, the state's building permits have remained relatively steady throughout the prior decade; however, beginning in 2007 there has been a steady decline in both the state and county, while the township has shown very limited development since 2006 other than a brief spike in 2007. The municipality experienced tremendous growth from the late 1990's until 2002/2003, when permits took a drastic drop. There is limited available land for residential development within the township. Additionally, there has been a slowing of the market, which is impacting development.

Employment

The entire region's economy is largely dependent upon the Philadelphia and is part of the Philadelphia metropolitan area. The region offers many diversified employment opportunities for residents in manufacturing, services, high-tech, and other areas. Non-farm employment by major industry group within the county is distributed as follows:



As shown in the pie chart, the strongest sector remains the Government followed by Educational and Health Services and Professional Services, although the Government experienced an almost 7% decline over 2010 statistics. Finance and Insurance experienced the largest increase with an almost 25% increase.

Gloucester County has a higher concentration of employment in the wholesale/retail trade and distribution sectors, in relation to the entire state. During the past decade, the county experienced a moderate increase in light industrial and wholesale trade development. Most of this development has occurred along the Interstate 295 corridor.

Major development completed or proposed within the county and surrounding area includes the following:

- ✧ A 200,000 SF **Wal-Mart Supercenter**, 16,000 SF of retail space, and 4,400 SF bank along the Black Horse Pike in Monroe Township is presently under construction.
- ✧ **Chik Fil A restaurant** in Washington Township is scheduled to be open in the spring of 2012 on the Black Horse Pike just south of Greentree Road.
- ✧ **Aldi Food Market** recently opened on the Black Horse Pike in Washington Township at the former Lone Star Restaurant site.
- ✧ **In September 2011, the Hospital of the University of Pennsylvania** opened an outpatient center in Woodbury Heights (Gloucester County). The center will be called Penn Medicine at Woodbury Heights and will host physicians practicing in a variety of specialties including primary care, cardiology, obstetrics and gynecology. It will also include a sleep medicine laboratory and a physical therapy center. The facility is expected to employ about 100.
- ✧ **Kennedy Health System** built a 60-bed sub-acute wing at its nursing home in Washington Township (Gloucester County). The addition provides rehabilitation services for patients who need short-term care after surgery.
- ✧ In September 2009, groundbreaking for a new seaport on a 190-acre site along the Delaware River in Paulsboro (Gloucester County) was held. The **Paulsboro Marine Terminal** will be

owned and operated by the **South Jersey Port Corporation**, a state agency. When operational, the marine terminal is expected to result in up to 2,000 new jobs.

Utilities Data

Most public utilities are available to the more densely populated portions of the county. Public water and sewer are typically municipally owned but are now becoming increasingly reliable on the water services of the New Jersey American Water Company due to the depletion of underground aquifers. South Jersey Gas Company and PSE&G provide public gas service. Electricity is provided by PSE&G, JCP&L and Conectiv, and telephone service is provided by Verizon.

Neighborhood Analysis

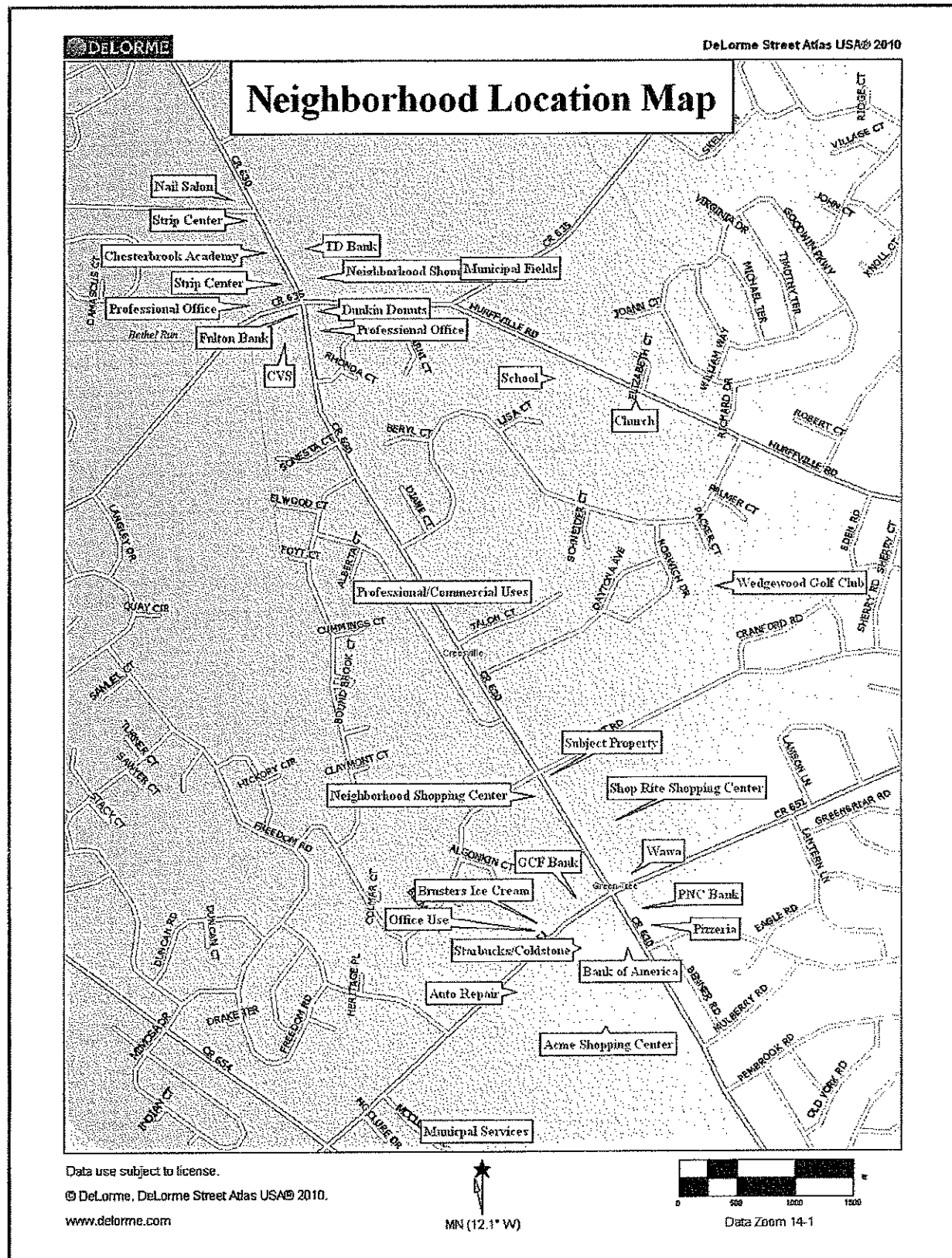
The subject is located in the northerly portion of Washington Township offering frontage along County Route 630 (Egg Harbor Road) and Trent Road, a local roadway. It is known as 146 Trent Road and is located at the signal controlled intersection of Trent Road and Egg Harbor Road just north of the signal controlled intersection of Egg Harbor Road and Greentree Road.

The immediate area offers a mix of uses including residential and commercial. Commercial uses are scattered throughout the township on the major roadways as well as the county routes throughout. Most of the major commercial uses are located along State Route 168 and along State Route 47 in nearby Glassboro. At the intersection of Egg Harbor Road and Greentree Road there are a variety of commercial uses including two community shopping centers, multiple strip centers, three free standing banks, Wawa convenience store, and a professional office building. Specific uses include a Shop Rite, Acme, PNC Bank, Bank of America, GCF Bank, Starbucks, Liscio's Bakery, Coldstone Creamery, Brusters Creamery, hair salon, pizza restaurants, Wedgewood Country Club, and other retailers.

Egg Harbor Road (C.R. 630) is a heavily traveled county roadway that offers two lanes of bi-directional traffic flow that increases to four lanes north of the subject. It provides access to State Routes 47 and 55 as well as other local and county roadways. Curbing and sidewalks are located along the frontage as well as street lighting.

Trent Road is a local roadway that services the subject's neighborhood. It offers two lanes of bi-directional traffic flow extending from Egg Harbor Road (County Route 630) to Country Club Road within the development. It provides access to other local roadways and courts within the development as well as the aforementioned county route. It offers curbing and sidewalks along the subject's frontage as well as street lighting.

In summary, the subject offers an average location within the a development with frontage along a county route and a local roadway in an area that is predominantly residential with good supporting commercial uses nearby and also along the major routes through the township and surrounding municipalities. It offers adequate access to county and local roadways as well as State Routes 42, 47 and 55.



Market Analysis

The market analysis must specifically relate market conditions to the property under investigation. It must show how the interaction of supply and demand affects the value of the subject property. The appraiser has reviewed demographic and historical sales information from 2006 through 2011 for this analysis. The following is a brief recapitulation.

Single-Family Residential - Demand Analysis

For the single-family residential demand analysis, demographic data was analyzed for the state, county, and municipality. The 2010 Census and a web-based program, STDB (Site to do Business) online, were utilized for the demographic data. Due to the anticipated increase of population within the township, the need for housing units within the township is anticipated to increase approximately 1% per year, while an increase from 2000 to 2010 was approximately 1.20% per year. Based upon the population estimates, it is anticipated that 830 additional units will be needed by year 2015. Given the present pace of the economy and the township's new housing permits over the last couple years, it appears that the township will not be able to fill the anticipated increase with new housing units.

Supply Analysis

Based upon the 2010 Census, there are currently 17,464 housing units within Washington Township. The single-family residential market had been experiencing high demand, which was exacerbated by rapid appreciation, a lack of supply of newer housing, and low interest rates. More recently the demand has shown a cooling off as the financial markets are tumbling and supply of housing increases. Based upon the available building permit data for Washington Township between 2000 and 2007, the number of single-family building permits had ranged from 4 units to 296 units, with the last couple years showing a sharp decline (it is noted that the permit data does not appear to be accurately reported). This is mainly attributable to the lack of available larger tracts of land to be developed.

There have been a couple of small housing projects that have been or are being developed. One is located off of Johnson Road in the eastern portion of the Township and another is off of Hurffville-Grenloch Road in the western portion of town. Each generally offers a single court of a handful of homes that were approved several years ago and have recently been built out.

Most developers have expanded their search for vacant land into the neighboring communities of Monroe Township, Franklin Township, East Greenwich, and Harrison Township for the larger tracts. Within Washington Township, some smaller tracts of land are yielding smaller scale residential development, but large-scale development has moved into other areas of Gloucester County.

To exhibit current market conditions, an analysis of Gloucester County and Washington Township MLS data was completed. Homes within a sales price range of \$150,000 to \$800,000 were researched to determine what changes in the market have occurred in the past five years.

The following chart exhibits the MLS analysis from the past five years for existing homes. As shown, the number of units listed has declined significantly since 2006 for both the County and Township, while days on the market have increased. Pricing in each has declined, with the Township appearing to be more susceptible to the decline. The average sales prices for homes in the \$150,000 to \$800,000 range have decreased approximately 10% since 2006 and 2007 within the Township, while the County has experienced an approximately 6% decline over the same period. More recent data demonstrates

that the Township has continued to decline from 2009 and 2010 by approximately 4% to 5%, while the County has remainder relatively stable over the same period.

Gloucester County Existing Home Sales Analysis											
Time Frame	# of Units Listed	% Change	Average List Price	% Change	# of Units Sold	% Change	Average SP	% Change	SP as % of List Price	Days on Mkt	% Change
1/2006-12/2006	6,342	N/A	\$ 287,973	N/A	3,170	N/A	\$ 259,180	N/A	90%	63	N/A
1/2007-12/2007	6,442	1.58%	\$ 289,755	0.62%	2,814	-11.23%	\$ 260,613	0.55%	90%	77	22.22%
1/2008-12/2008	5,606	-12.98%	\$ 280,032	-3.36%	2,101	-25.34%	\$ 253,703	-2.65%	91%	95	23.38%
1/2009-12/2009	4,570	-18.48%	\$ 267,330	-4.54%	1,859	-11.52%	\$ 244,639	-3.57%	92%	105	10.53%
1/2010-12/2010	4,265	-6.67%	\$ 258,676	-3.24%	1,560	-16.08%	\$ 244,524	-0.05%	95%	104	-0.95%
1/2011-12/2011	3,547	-16.83%	\$ 254,172	-1.74%	1,454	-6.79%	\$ 244,207	-0.13%	96%	126	21.15%
Washington Township Existing Home Sales Analysis											
Time Frame	# of Units Listed	% Change	Average List Price	% Change	# of Units Sold	% Change	Average SP	% Change	SP as % of List Price	Days on Mkt	% Change
1/2006-12/2006	1,223	N/A	\$ 295,046	N/A	490	N/A	\$ 269,889	N/A	91%	60	N/A
1/2007-12/2007	1,070	-12.51%	\$ 292,458	-0.88%	545	11.22%	\$ 269,256	-0.23%	92%	74	23.33%
1/2008-12/2008	917	-14.30%	\$ 279,333	-4.49%	361	-33.76%	\$ 250,240	-7.06%	90%	86	16.22%
1/2009-12/2009	792	-13.63%	\$ 282,351	1.08%	344	-4.71%	\$ 254,184	1.53%	90%	98	13.95%
1/2010-12/2010	724	-8.59%	\$ 265,593	-5.94%	243	-29.36%	\$ 256,460	0.90%	97%	100	2.04%
1/2011-12/2011	575	-20.58%	\$ 256,555	-3.40%	247	1.65%	\$ 243,914	-4.89%	95%	119	19.00%
* Statistics taken from Trend MLS for existing residences in the price range of \$150,000 to \$800,000											
Average Home Sale Price Analysis											
Overall Change			List Price		Sale Price						
			County	Township	County	Township					
% Change from 2006 to present			-11.74%	-13.05%	-5.78%	-9.62%					
% Change from 2007 to present			-12.28%	-12.28%	-6.30%	-9.41%					
% Change from 2008 to present			-9.23%	-8.15%	-3.74%	-2.53%					
% Change from 2009 to present			-4.92%	-9.14%	-0.18%	-4.04%					
% Change from 2010 to present			-1.74%	-3.40%	-0.13%	-4.89%					

In conclusion, the market analysis indicates that demand for building lots and/or single-family residences continue and there are projected increases in population over the next couple of years with limited additional supply coming on line within the township. Stability in sales prices is anticipated as Washington Township is a strong and desirable community within the county.

Land Use Controls (Zoning)

The subject property currently lies within the PR-1, Planned Residential District of Washington Township. Permitted uses within the district include all permitted uses in the A Residence district, which include single-family dwellings, municipal tower, water storage tank, pumping station, sewage lift station, model homes or sales offices, senior citizens housing, and flag-shaped lots and neighborhood commercial facilities as permitted in the NC Commercial district.

Conditional uses include all conditional uses within the A District, which include agricultural, church, and professional office (along certain highly traveled roadways). Egg Harbor Road is specifically mentioned as a highly traveled roadway within the ordinance for a professional office use.

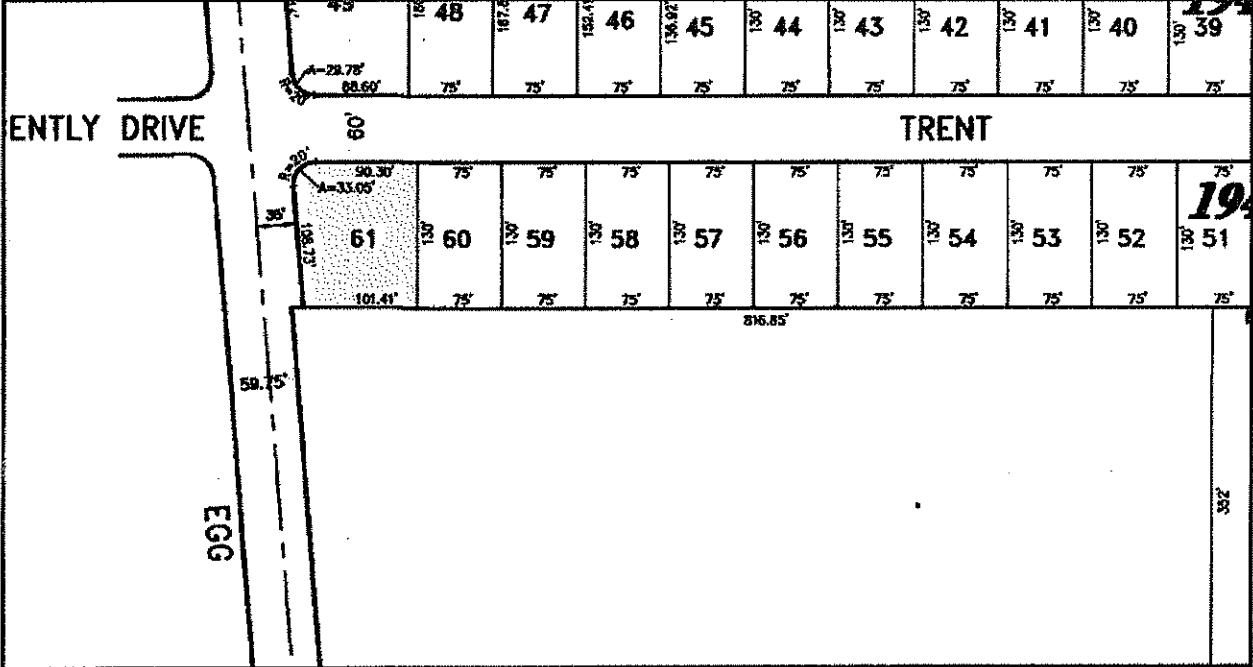
The following chart provides a summary of the zoning requirements based on the municipality's schedule of yard, area and building requirements:

*Agriculture use requires a minimum lot size of 5.50 acres.

Site Description

Assessor's Tax ID:	Block 194.08, Lot 61
Address:	146 Trent Road Washington Township Gloucester County, NJ
Land Area:	0.31 acres (13,639 SF)
Frontage:	138.47' Egg Harbor Road (County Route 630) 90.38' Trent Road 228.85' (738' per acre)
Depth:	Ranges from 100' from Egg Harbor Road to 130' from Trent Road
Shape of Tract:	Moderately rectangular
Topography:	Slopes up from street level and then becomes mostly level and cleared.
Access:	Access is available via a curb cut along Trent Road providing ingress and egress.
Corner Influence:	Yes, signal controlled
Easements:	None noted
Encroachments:	None noted from site visit
Site Lighting:	None
Walks and Landscaping:	There are sidewalks along Trent Road and Egg Harbor Road. Landscaping is typical for a residential use.
Utilities to Site:	Sewer Public sewer Water Public water Electric: Public Telephone: Provided by Verizon
Wetlands:	As per the wetland delineation provided by the Gloucester County GIS web based program and the parcel map, the subject is not encumbered by any wetlands.
Flood Zone:	According to FEMA Flood Map 34015C0114E with an effective date of January 20, 2010, the subject is located outside an area of annual flooding.
Site Improvements:	Fencing, concrete driveway, and deck.

Tax Location Map



Aerial Map of Subject



Improvements Description

The subject is improved with a 2,805 SF single family dwelling constructed in 1973 that appeared to be in average overall condition. Since the taking will not impact the subject as improved as a single family residence and there are no anticipated damages to the remainder, it was not necessary to value the improvements. Therefore, the improvements will not be discussed in detail.

Occupancy & Use

The subject is owner occupied and utilized as a single-family residence.

Section 4: Highest & Best Use Analysis - Before the Taking

The highest and best use of both the site as though vacant and the property as improved must meet the following four criteria:

- ◆ Legally Permissible
- ◆ Physically Possible
- ◆ Financially Feasible
- ◆ Maximally Productive

Highest and Best Use "As if Vacant"

Legally Permissible addresses the legal use of the property given applicable zoning regulations and local ordinances/codes along with any other applicable legal restrictions. The use must be probable, not speculative or conjectural.

Legal restrictions affecting the property include the local municipal land use ordinance of Washington Township along with all other county and state regulations. The subject is located in the PR-1, Planned Residential zoning district.

Permitted uses within the PR-1, Planned Residential zoning district include all uses permitted in the A Residence district which are single-family dwellings, municipal tower, water storage tank, pumping station, sewage lift station, model homes or sales offices, senior citizen housing, flag-shaped lots, and neighborhood retail commercial facilities as permitted in the NC, Neighborhood Commercial district. Conditional uses include all conditional uses within the A District, which include agricultural, church, and professional office (along certain highly traveled roadways). The district requirements require a minimum lot size of 23,000 SF or 10,500 SF under the cluster option for residential development.

Overall, the subject appears to meet the minimum requirements as outlined for development under the cluster option.

Physically Possible addresses the possible use of the property given the physical aspects of the site itself. Size, shape, topography, and soils of the site affect the uses to which it can be developed.

The subject offers 13,639 SF (0.31) acres of land area that slopes up from street grade and then becomes mostly level and cleared with a moderately rectangular shape. It is within a local development with adequate access to the areas roadway network. The soil characteristics and land capabilities throughout most of the tract appear to be conducive to many of the permitted and conditional uses.

Overall, the property appears to be best suited residential development.

Financially Feasible addresses which of the legally permissible and physically possible uses are capable of producing an income, or return, equal to or greater than the amount needed to satisfy operating expenses, financial obligations and capital amortization. Those uses that are capable of producing a positive return are considered to be financially feasible. However, in order to receive serious consideration as a highest and best use, there must be a reasonable expectation that the use will provide a sufficient return (*or yield*) to attract investment capital.

In terms of market demand, the subject is located within a community that experienced tremendous growth of single family housing in the late 1990's and early 2000's with limited development since due to limited sites available. The subject offers an average location within an area that offers a mix of uses including residential, professional office, retail, and recreational.

The site offers average physical characteristics for development of a single family dwelling, which is considered financially feasible.

Maximally Productive addresses the one use that is capable of providing the highest return to the property.

Development of the site with a residential use is considered probable due to the subject's location within a desirable community that is generally built-out with limited newer residential development. In this regard, the subject parcel should be developed as a single-family residential use.

Highest & Best Use "As Improved"

The property, as improved, is again examined under the same four use criteria previously considered. Where a site has existing improvements on it, it is possible that the highest and best use of the land may be determined to be other than its existing use. Any difference between the highest and best use as vacant and as improved will indicate the various forms of depreciation and obsolescence present at the property or affecting the property.

In evaluating the highest and best use, as improved, the existing property improvements have been considered as well as a conversion of the property to another use, and/or expansion of the present building. The existing improvements represent a single family residence that appeared to be in average overall condition offering 2,805 SF of gross living area situated on 13,639 SF (0.31 acres) of land that still contribute significantly to the land. I have concluded that continued use as improved is the highest and best use as improved.

Section 5: Valuation of the Subject – Before the Taking

Valuation Process

An appraisal is an estimation of value. In order to arrive at an estimate of market value for a given property, special attention must be given to the typical purchaser who would be interested in that particular type of property.

The appraisal process consists of an orderly program by which the appraisal problem is defined and data relating to the subject and its market is collected, analyzed, and interpreted into an estimate of value. There are three basic approaches that must be considered by the appraiser in the estimation of market value. These approaches to value are known as the **Income Capitalization, Sales Comparison, and Cost Approaches**. Each approach must be considered and the relevant approaches are developed and then reconciled into a market value estimate.

The **Sales Comparison Approach** is a procedure, which has as its premise a comparison of the subject property with recent sales of properties having varying degrees of similarity to the subject. Units of comparison are developed and each comparable sale is analyzed in comparison to the subject. This approach to value has been developed and relied upon in the development of the market value estimate for the subject's land area.

The **Income Capitalization Approach** is a procedure that converts anticipated benefits (*dollar income or amenities*) to be derived from the ownership of property into a value estimate.

The **Cost Approach** is a procedure that consists of estimating the replacement or reproduction cost new of the building and site improvements, adding entrepreneurial profit and land value, and subtracting all forms of depreciation.

Method(s) Applied

Since the taking does not impact the subject's building improvements, only the value of the underlying land has been estimated. The value of the subject's site has been estimated utilizing the Sales Comparison Approach. This is considered to be the best indicator of value for a property like the subject. The Income Capitalization Approach and Cost Approach were also considered, but not developed, since only the valuation of the land was necessary.

Sales Comparison Approach (Land Only)

In the Sales Comparison Approach, market value is estimated by comparing the subject property to similar properties that have been sold recently or for which offers to purchase have been made. A major premise of the Sales Comparison Approach is that the market value of a property is directly related to the prices of comparable, competitive properties.⁵

Inherent in this approach to value is the principle of substitution, which holds that *"the value of a property tends to be set by the price that would be paid to acquire a substitute property of similar utility and desirability within a reasonable amount of time."*⁶ It is applicable to all types of real property interests when there are sufficient recent reliable transactions to indicate value patterns in the market. When the number of market transactions is insufficient, the applicability of the sales comparison approach is limited.

The basic procedure to apply the Sales Comparison Approach is shown as follows:

1. Research recent comparable sales, listings and offerings information throughout the market area.
2. Verify that the obtained data is factually accurate and that each transaction reflects arm's length market considerations.
3. Select relevant units of comparison and develop a comparative analysis for each unit.
4. Compare the subject property and comparable sale properties using the elements of comparison and adjust the sale price of each comparable as compared to the subject property.
5. Reconcile the various value indications resulting from the analysis of comparable sales to a single value indication or a range of values.

In the valuation of the subject property the basis of comparison utilized in our analysis is overall sale price, which is how the market would compare this type of property. The research was primarily focused within Washington Township for residential building lots that offered similar location, size, zoning, and development potential.

A summary of each comparable sale used within the analysis is shown on the following pages followed by the Comparable Sales Adjustment Analysis for the subject property and a discussion of the adjustments made by the appraiser. Adjustments have been considered for various factors that would influence value, such as location, land area, zoning, physical characteristics, and utilities. An analysis has been made of the properties that are considered to be comparable to the subject property.

⁵ Ibid, p. 397.

⁶ Ibid, p. 398.

Comparable Land Sale #1



Location Data

Address:	224 Wilson Road
	Washington Township
County:	Gloucester County

Legal Data

Date of Sale:	2/3/2012
Deed Book/Page:	4938/253
Grantor:	Clarence & Theresa Brining
Grantee:	Patriot Building & Remodeling
Consideration:	\$100,000
Assessor Tax ID:	Block 198.25, Lot 6.04
Zoning:	PR-1, Planned Residential
Real Property Rights Conveyed:	Fee simple

Site Data

Land Area (SF):	75,900
Land Area (Acre):	1.74
Frontage (feet):	150' (86' per acre)
Shape:	Rectangular
Topography:	Mostly level and heavily wooded
Wetlands:	None
Utilities:	Well & septic
Street Access:	Adequate

Financial Data

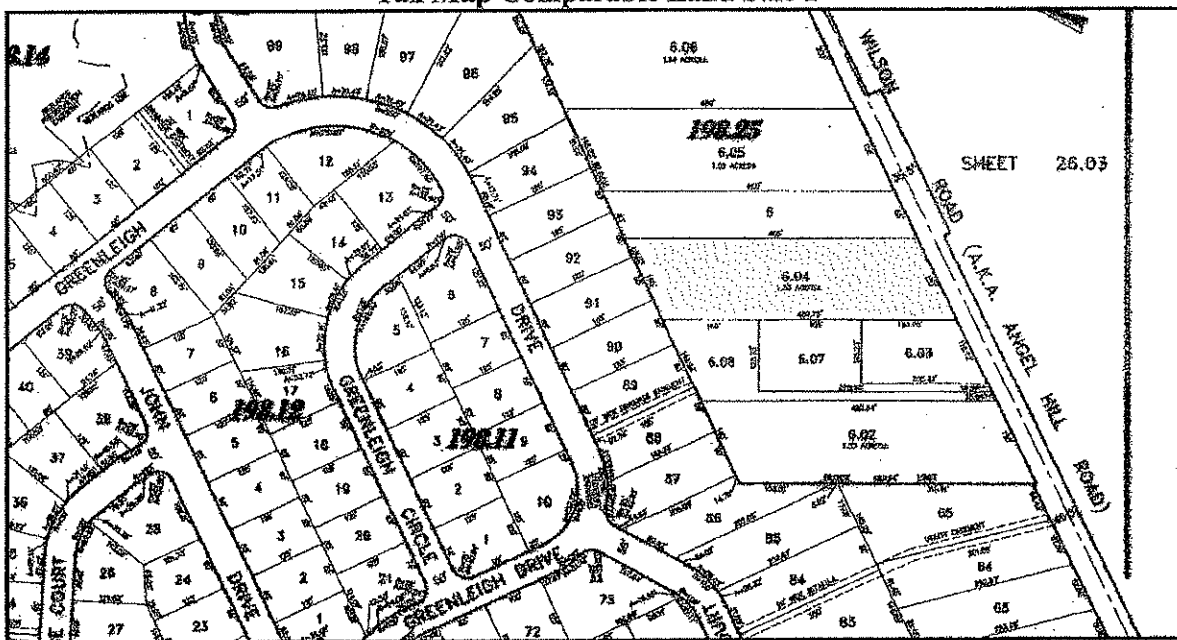
Verified With:	Lorraine Flynn, Listing Agent
Conditions of Sale:	Market
Financing:	Cash

Sale Indications

Highest and Best Use at time of sale:	Residential development
Field Inspection Date(s):	March 13, 2012
Overall Site Price:	\$100,000
Comments:	Reportedly, the transaction was arms length. The property was vacant and listed for sale for almost 2 years with an asking price of \$130,000. It was sold without contingencies or development approvals in place.

The property is located along a local road offering sufficient frontage and depth for residential development. It is heavily wooded with a mostly level topography that does not appear to be impacted by any wetlands.

Tax Map Comparable Land Sale 1



Comparable Land Sale #2



Location Data

Address: 5 Elk Court
Washington Township, NJ
County: Gloucester County

Legal Data

Date of Sale: 5/26/2011
Deed Book/Page: 4876/40
Grantor: Group Ten Builders Inc.
Grantee: Bruce Paparone Inc.
Consideration: \$140,000
Assessor Tax ID: Block 19, Lot 10.09
Zoning: R, Residential
Real Property Rights Conveyed: Fee simple

Site Data

Land Area (SF): 32,234
Land Area (Acre): 0.74
Frontage (feet): 148' (200' per acre)
Shape: Moderately Irregular
Topography: Mostly level and cleared
Wetlands: None
Utilities: All public
Street Access: Adequate

Financial Data

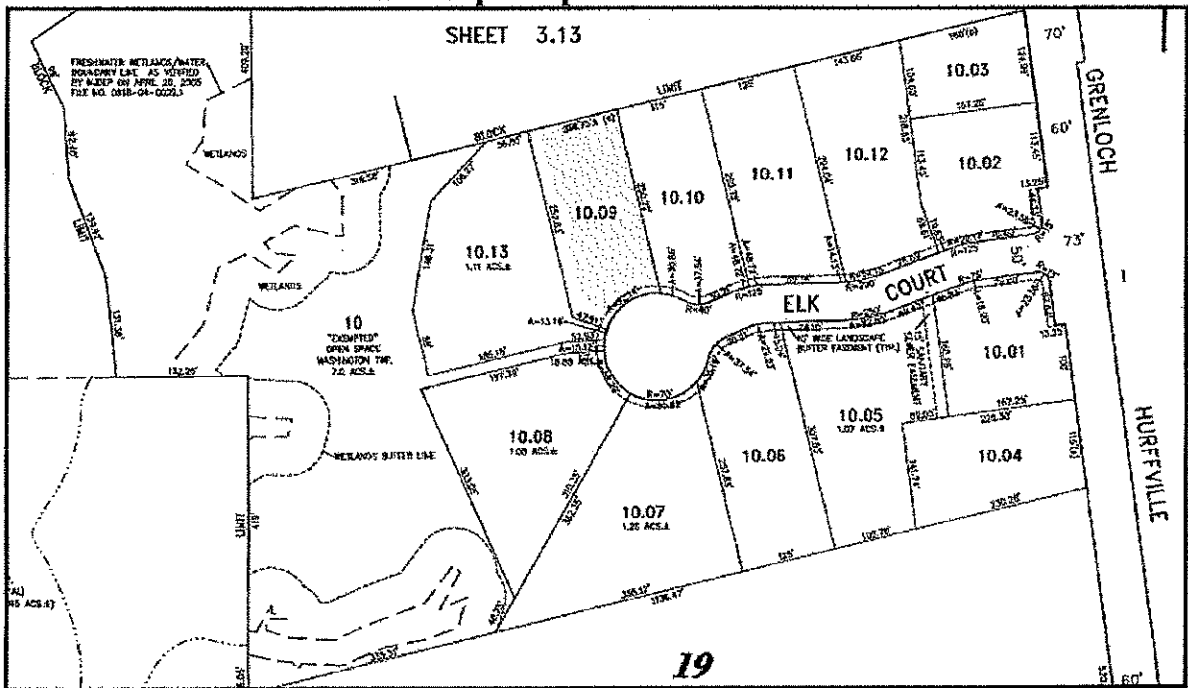
Verified With:	Mitchell Zbik, Representative of Grantor
Conditions of Sale:	Market
Financing:	Cash

Sale Indications

Highest and Best Use at time of sale:	Development of a single family residence
Field Inspection Date(s):	March 13, 2012
Overall Site Price:	\$140,000
Comments:	Reportedly, the transaction was arms length. This sale represents the acquisition of one of two building lots located in a newer cul de sac located off of Hurffville Grenloch Road. The grantee is a builder who purchased two lots, each for \$140,000 and has subsequently constructed single-family residences to market for sale.

The property is located within a cul de sac that sits adjacent to an elementary school along Hurffville Grenloch Road. The lot offers sufficient frontage and depth for development of a residence with a mostly level and cleared topography.

Tax Map Comparable Land Sale 2



Comparable Land Sale #3



Location Data

Address: 6 Wooded Way
 Washington Township, NJ
 County: Gloucester County

Legal Data

Date of Sale: 8/23/2010
 Deed Book/Page: 4813/88
 Grantor: Rudolph & Margaret Buchwald
 Grantee: Lisa Warech
 Consideration: \$104,000
 Assessor Tax ID: Block 192.21, Lot 3
 Zoning: PR-1, Planned Residential
 Real Property Rights Conveyed: Fee simple

Site Data

Land Area (SF): 6,611
 Land Area (Acre): 0.15
 Frontage (feet): 69' (460' per acre)
 Shape: Moderately Rectangular
 Topography: Mostly level and cleared
 Wetlands: None
 Utilities: All public available
 Street Access: Adequate

Building Improvements

Existing Improvements: None

Financial Data

Verified With: Fred Caltabiano, Listing Agent

Conditions of Sale: Market

Financing: Cash

Sale Indications

Highest and Best Use at time of sale:

Development of a single family residence

Field Inspection Date(s):

March 13, 2012

Overall Site Price:

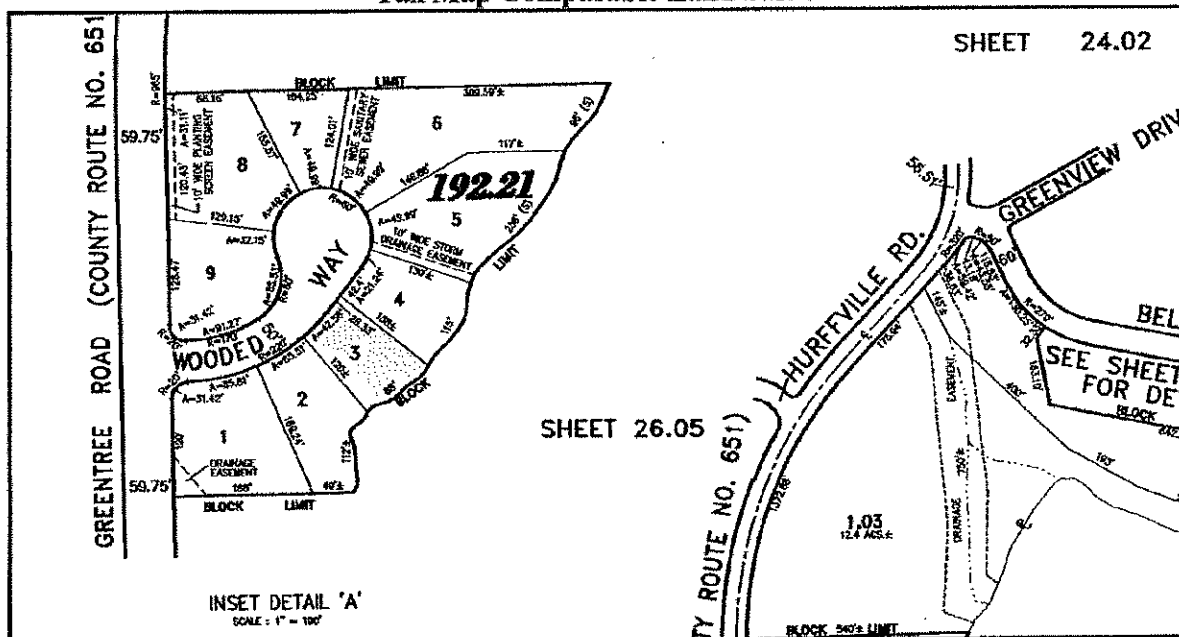
\$104,000

Comments:

Reportedly, the transaction was arms length. The property was listed with Weichert Realtors for approximately 2 months prior to going under agreement.

The property is located in the central portion of the township and is situated on Bells Lake, just off Greentree Road. Wooded Way is a built-out cul-de-sac with mostly older homes surrounding. The uses are mostly residential with an elementary school located in close proximity. The site is mostly level and cleared with no wetlands.

Tax Map Comparable Land Sale 3



Comparable Land Sale #4



Location Data	
Address:	24 Spring Lake Avenue Washington Township, NJ
County:	Gloucester County
Legal Data	
Date of Sale:	10/26/2009
Deed Book/Page:	4740/113
Grantor:	Sandra Bennett & Richard Crean
Grantee:	Carmen Carusone
Consideration:	\$60,000 Deeded Consideration \$ 5,000 Estimated Demolition \$65,000 Total Consideration
Assessor Tax ID:	Block 83.01, Lot 12
Zoning:	R, Residential
Real Property Rights Conveyed:	Fee simple
Site Data	
Land Area (SF):	24,779
Land Area (Acre):	0.57
Frontage (feet):	389' (682' per acre)
Shape:	Moderately Rectangular
Topography:	Mostly level and partially wooded
Wetlands:	None
Utilities:	Public sewer (well & septic on site)
Street Access:	Adequate

Building Improvements

Existing Improvements: 370 SF Dwelling in poor condition

Financial Data

Verified With: Karen Salcedo, Listing Agent

Conditions of Sale: Market

Financing: Cash

Sale Indications

Highest and Best Use at time of sale:

Demolition for development of a single family residence

Field Inspection Date(s):

March 13, 2012

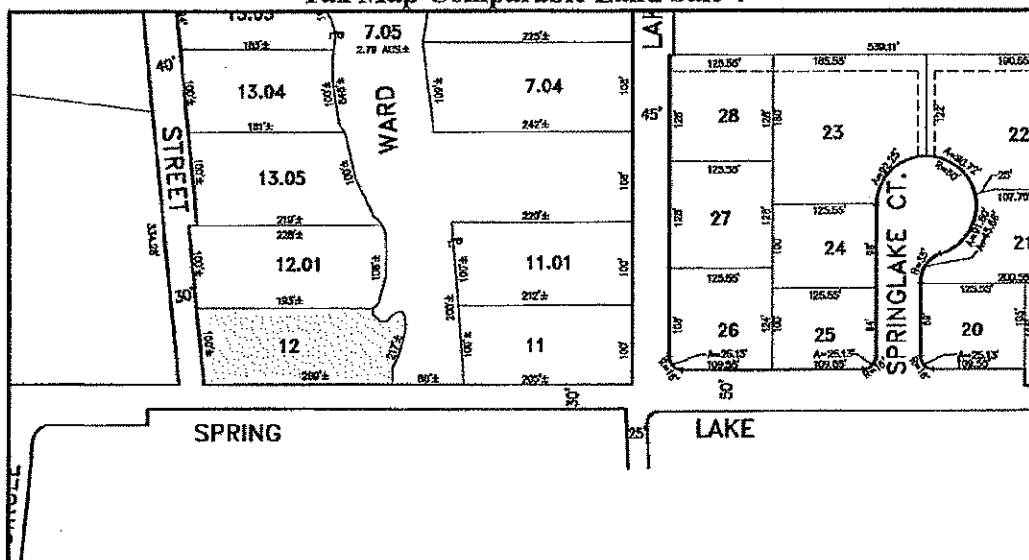
Overall Site Price:

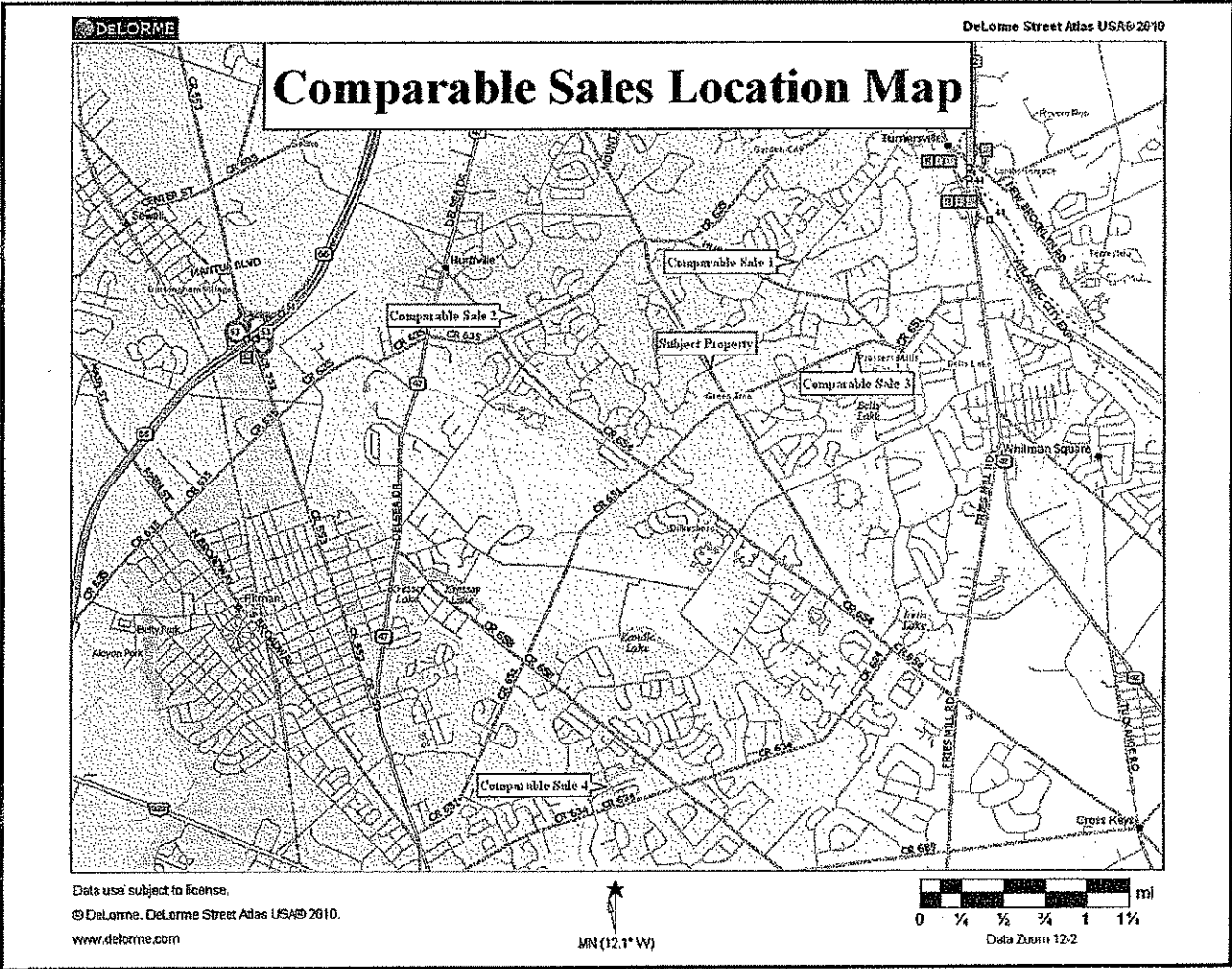
\$65,000

Comments:

Reportedly, the transaction was arms length. The property was listed with Century 21 Hughes Riggs Realty for approximately 9 months prior to going under agreement. It is improved with a 370 SF older dwelling in poor condition that would be demolished for the construction of a new residence. Demolition has been estimated at \$5,000. The site does not meet the minimum lot size requirement, but given that it is improved, a variance would seem likely. The property has been listed for sale with ReSales & Investment Realty since November 2011 with a current asking price of \$75,000.

The property is located in the southwestern portion of the township just off Fish Pond Road. The uses are mostly residential with a social lodge and religious facility located along Fish Pond in close proximity. The site is situated along Ward Lake, a small lake, offering a mostly level and partially wooded topography and no known wetlands.

Tax Map Comparable Land Sale 4



Comparable Land Sales Adjustment Analysis					
Before the Taking					
	Subject	Sale 1	Sale 2	Sale 3	Sale 4
Sale Price	N/A	\$100,000	\$140,000	\$104,000	\$65,000
Rights Conveyed	Fee Simple	Fee Simple	Fee Simple	Fee Simple	Fee Simple
Adjustment	N/A	-	-	-	-
		\$100,000	\$140,000	\$104,000	\$65,000
Financing/Concessions	Market	Market	Market	Market	Market
Adjustment	N/A	-	-	-	-
		\$100,000	\$140,000	\$104,000	\$65,000
Conditions Of Sale	Market	Market	Market	Market	Market
Adjustment	N/A	-	-	-	-
		\$100,000	\$140,000	\$104,000	\$65,000
Market Conditions	Mar-12	Feb-12	May-11	Aug-10	Oct-09
# of Months Requiring Adj.	N/A	1	9	19	29
Adjustment Required/Year	0%	0%	0%	0%	0%
		\$100,000	\$140,000	\$104,000	\$65,000
Other Adjustments:					
Location	Average	Comp	Superior	Superior	Comp
Adjustment	N/A	0%	-20%	-20%	0%
Land Area (SF)	13,639	75,900	32,234	6,611	24,779
Adjustment	N/A	-20%	-10%	20%	0%
Zoning	PR-1, Residential	Comp	Comp	Comp	Comp
Adjustment	N/A	0%	0%	0%	0%
Physical Characteristics	Average	Comp	Comp	Comp	Comp
Adjustment	N/A	0%	0%	0%	0%
Utilities	All Public	Inferior	Comparable	Comparable	Inferior
Adjustment	N/A	15%	0%	0%	10%
Net- Other Adjustments	N/A	-5%	-30%	0%	10%
Adj Sale Price	N/A	\$95,000	\$98,000	\$104,000	\$71,500
Analysis of Comparables					
Net Adjustments (Including Market Conditions)		-5%	-30%	0%	10%
Gross Adjustments (Including Market Conditions)		35%	30%	40%	10%
Comparable Weighting:		25%	25%	25%	25%
	Before Adjustments	After Adjustments			
Low End of Range:	\$65,000	\$71,500			
High End of Range:	\$140,000	\$104,000			
Average:	\$102,250	\$92,125			
Median:	\$102,000	\$96,500			
Weighted Average:	\$102,250	\$92,125			
Estimated Market Value Via Sales Comparison (Rounded)			\$95,000		

Discussion of Adjustments for the Land Sales Analysis

Property Rights Conveyed

Each comparable sale reflected the purchase of the fee simple estate, while the market value of the fee simple estate is being estimated for the subject. Therefore, no adjustment appeared to be warranted.

Financing Terms

Neither sale concessions nor atypical financing arrangements were reported during the verification of each comparable sale. Thus, no adjustment appeared to be warranted.

Conditions of Sale

No atypical conditions of sale were reported during our verification of each comparable. Thus, no adjustment was warranted.

Market Conditions

An adjustment for market conditions is made if, since the time the comparable sales were transacted, general property values have appreciated/depreciated slightly higher than inflation. The sale prices for this type of property have shown a general stabilization since 2009 and thus no adjustment appeared to be warranted.

Location: The subject property is located at the intersection of a County Route and local roadway amongst a variety of uses including commercial, residential and industrial. It offers adequate access to the area's highway network. Sales 2 and 3 offered superior locations within private courts and required downward adjustment. Sales 1 and 4 offered comparable locations and did not require adjustment.

Land Area: The subject offers 13,639 SF of land area. Larger sites will typically allow for a builder to construct a larger home, while smaller sites will typically offer smaller building improvements. As such, developers/builders will pay slightly higher per unit rates for larger sites and lower rates for smaller sites. Sales 1 and 2 required downward adjustment for superior site size, while sale 3 required upward adjustment for inferior site size. Sale 4 was comparable in size and did not require adjustment.

Zoning: The subject is located within the PR-1, Planned Residential district that allows for a variety of uses including residential and commercial. Each of the land sales offered relatively similar zoning and did not require adjustment.

Physical Characteristics: The physical characteristics of the subject property and each comparable is summarized in the following table. Lots with greater street frontage/acre and/or number of street frontages require downward adjustment, while those with less street frontage/acre and/or number of street frontages require upward adjustment.

The table also demonstrates the type of adjustment required for differences in frontage, shape, and topography. Each sale is adjusted accordingly.

Physical Characteristics				
	Land Area (Acres)	Frontage (LF)	Shape	Topography
Subject	0.31	229'	Mod. Rectangular	Slopes up from street then mostly level/cleared
Sale 1	1.74	150'	Mod. Rectangular	Level/wooded
Adj. Required	N/a	N/a		
Sale 2	0.74	148'	Mod. Rectangular	Level/cleared
Adj. Required	N/a	N/a		
Sale 3	0.15	69'	Mod. Rectangular	Mostly Level
Adj. Required	N/a	N/a		
Sale 4	0.57	389'	Mod. Rectangular	Mostly Level/wooded
Adj. Required	N/a	N/a		

Utilities: The subject offers access to all public utilities. Sale1 did not offer access to public utilities and sale 4 did not offer access to public water, each was adjusted accordingly. Sales 2 and 3 were comparable to the subject and no adjustment was required.

Conclusions of the Sales Comparison Approach
 Each comparable sale used in the analysis provides a reasonable indication of the subject’s market value and was considered the best available as of the valuation date. None of the chosen sales reflected atypical concessions or financing. Based on the analysis of the most recent comparable sales, the market value of the subject’s land is estimated at **\$95,000** (*Equivalent to 13,639 SF @ \$6.97/SF, rounded*).

Summary of Value Indications - Before the Taking (Land Only)

Cost Approach N/A

Sales Comparison Approach **\$95,000**

Income Capitalization Approach N/A

Correlation and Final Value Estimate - Before the Taking (Land Only)

During the analysis, it was found that the Sales Comparison Approach to value provided the best and most reliable indication of the subject market value. It was developed, since this type of property is often purchased on this basis. After making the appropriate adjustments to each comparable sale, a reliable market value estimate resulted.

The Income Capitalization Approach and Cost Approach were also considered, but not developed since only the value of the subject's underlying land has been estimated.

After considering all of the facts and circumstances in connection with the subject property, I conclude that the estimated **Market Value** for the **Fee Simple Interest** of the subject's land only Before the Taking as of March 1, 2012 was:

NINETY FIVE THOUSAND DOLLARS
(\$95,000)



Section 6: Nature of Taking

The Gloucester County Department of Engineering is proposing to reconfigure Egg Harbor Road (County Route 630) from Hurffville-Grenloch Road to Ganttown Road, which will include road realignment, adding a center lane for turning, and modifying the major intersections. To accomplish this, the existing ROW (Right of Way) must be expanded in order to accommodate the realignment, which requires the acquisition of land from property owners along the proposed areas. The following section details the proposed taking area as it applies to the subject property.

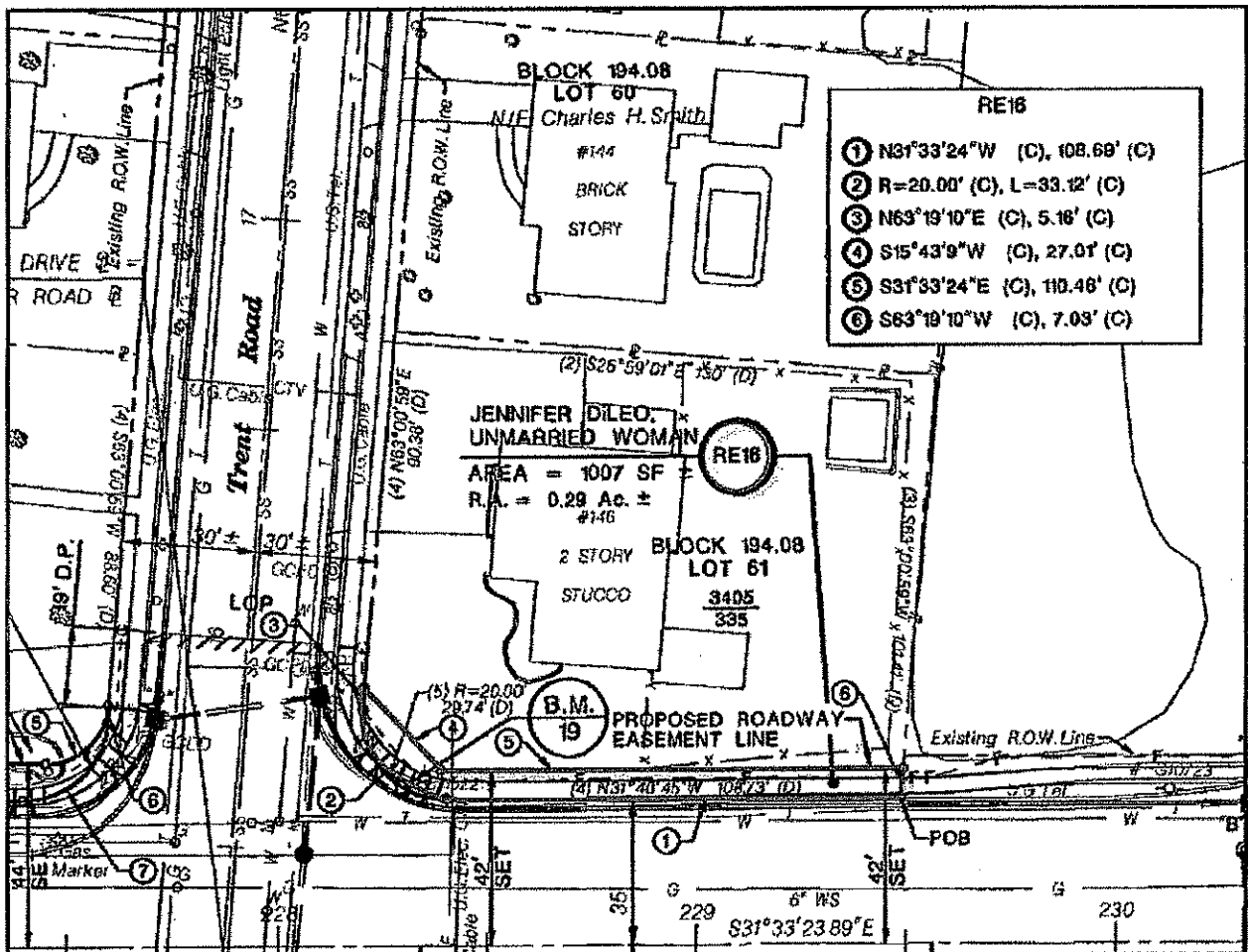
Description of Taking

The taking involves one non-exclusive roadway improvement easement. The taking is described in the following chart:

Non-Exclusive Roadway Improvement Easement - Parcel RF 16 (Shown in Red on Parcel Map)	
Interests Acquired:	Permanent, partial rights
Land Area/Dimensions:	1,007 SF (0.03 acres) (approximately 7' in depth by 142' in length)
Description/Location:	Moderately irregular in shape and located along the Egg Harbor Road frontage.
Property Owner's Future Right of Use:	The owner, or its assigns, will retain the right to use and maintain the area, but cannot construct any buildings or structures.

<p>Improvements Within Taking Area:</p>	<p>The taking will traverse across the subject's side yard area which is improved with a concrete sidewalk. It does not appear that the sidewalk will be disturbed during construction; it is assumed that the County's contractor will replace the sidewalk if it is. The PVC fencing, based upon the property parcel map, appears to be outside of the taking area and will not be impacted by the taking.</p>
 <p>Northerly View of Taking Area</p>	 <p>Southerly View of Taking Area</p>

Copy of General Property Parcel Map



* Red outline is the appraiser's representation of the taking area.

Section 7: Valuation of the Subject - After the Taking**Description of Remainder**

The property will continue to offer most of the same physical characteristics as before the taking. After the Taking, the site's physical characteristics are shown as follows:

Physical Characteristics of the Site (After the Taking)	
Total Site Area (Fee Simple):	12,632 square feet or 0.29 acres
% Fee Simple Land Area Reduced:	7.38%
Frontage:	137.47' Egg Harbor Road 90.38' Trent Road 227.85' Total (786' per acre)
Shape of Tract:	Moderately rectangular
Topography:	Same as before the taking.
Access:	Same as before the taking.
Corner Influence:	Same as before the taking.
Easements:	There will be a Non-Exclusive Roadway Improvement Easement along Egg Harbor Road.
Encroachments:	Same as before the taking.
Parking:	Same as before the taking.
Zoning Setbacks:	As a result of the taking, the subject's side yard setback will be reduced from approximately 31' to 24' from the ROW which is still conforming to the districts zoning requirements.
Damages:	No damages to the remainder are anticipated. The highest and best use of the subject remains the same as Before the Taking and the taking does not impact its potential to be developed as if vacant or the continued use as a residence.

Highest & Best Use – As if Vacant (After the Taking)

After considering each of the four criteria, the highest and best use of the property, As if Vacant, remains the same as in the Before the Taking analysis and is determined to be development in accordance with zoning, likely a residential use.

Highest & Best Use – As Improved (After the Taking)

After considering each of the four criteria, the highest and best use of the property, As Improved, remains the same as in the Before the Taking analysis and is determined to be continued use as improved.

Appraisal Process

Again, each of the three traditional approaches to value has been considered in estimating the market value of the subject. The market value indication for the subject's land area was again developed via the Sales Comparison Approach for the same reasons as it was developed in the "Before the Taking" and the same set of sales has been utilized.

Sales Comparison Approach - After the Taking (Land Only)

A market value for the subject's land area has been developed through the Sales Comparison Approach. The same comparable sales have again been considered in the After the Taking analysis. The adjustment chart is shown on the following page. Therefore, the After the Taking value of the subject's land via the Sales Comparison Approach is estimated at **\$87,900**.

Comparable Land Sales Adjustment Analysis					
After the Taking					
Sale Price	Subject N/A	Sale 1 \$100,000	Sale 2 \$140,000	Sale 3 \$104,000	Sale 4 \$65,000
Rights Conveyed	Fee Simple	Fee Simple	Fee Simple	Fee Simple	Fee Simple
Adjustment	N/A	-	-	-	-
		\$100,000	\$140,000	\$104,000	\$65,000
Financing/Concessions	Market	Market	Market	Market	Market
Adjustment	N/A	-	-	-	-
		\$100,000	\$140,000	\$104,000	\$65,000
Conditions Of Sale	Market	Market	Market	Market	Market
Adjustment	N/A	-	-	-	-
		\$100,000	\$140,000	\$104,000	\$65,000
Market Conditions	Mar-12	Feb-12	May-11	Aug-10	Oct-09
# of Months Requiring Adj.	N/A	1	9	19	29
Adjustment Required/Year	0%	0%	0%	0%	0%
		\$100,000	\$140,000	\$104,000	\$65,000
Other Adjustments:					
Location	Average	Comp	Superior	Superior	Comp
Adjustment	N/A	0%	-20%	-20%	0%
Land Area (SF)	12,632	75,900	32,234	6,611	24,779
Adjustment	N/A	-20%	-10%	20%	0%
Zoning	PR-1, Residential	Comp	Comp	Comp	Comp
Adjustment	N/A	0%	0%	0%	0%
Physical Characteristics	Average	Comp	Comp	Comp	Comp
Adjustment	N/A	0%	0%	0%	0%
Utilities	All Public	Inferior	Comparable	Comparable	Inferior
Adjustment	N/A	15%	0%	0%	10%
Net- Other Adjustments	N/A	-5%	-30%	0%	10%
Adj Sale Price	N/A	\$95,000	\$98,000	\$104,000	\$71,500
Analysis of Comparables					
Net Adjustments (Including Market Conditions)		-5%	-30%	0%	10%
Gross Adjustments (Including Market Conditions)		-35%	30%	40%	10%
Comparable Weighting:		25%	25%	25%	25%
	Before Adjustments	After Adjustments			
Low End of Range:	\$65,000	\$71,500			
High End of Range:	\$140,000	\$104,000			
Average:	\$102,250	\$92,125			
Median:	\$102,000	\$96,500			
Weighted Average:	\$102,250	\$92,125			
Estimated Market Value Via Sales Comparison (Rounded)				\$95,000	
Estimated Market Value Per SF of Land (MV/Before Land area)			\$6.97		
Taking Area (SF)			1,007		
Less: Estimated Market Value of Taking Area (Rounded)				(\$7,100)	
Estimated Market Value After the Taking (Rounded)				\$87,900	

Compensation for Site Improvements

Compensation must also be made for any site improvements that will be permanently impacted by the taking. It is assumed that the county's contractor will replace the concrete sidewalk if disturbed or removed, thus no compensation has been given for the sidewalk. There are no other site improvements located within the taking area.

Damages to the Remainder

No damages to the remainder are anticipated, since the property, as improved, will continue to offer the same highest and best use, location and similar physical attributes as Before the Taking.

Cost to Cure

As previously discussed, any potential damage to the remainder has been compensated within the estimation of value After the Taking.

Correlation and Final Value Estimate - After the Taking

Again, it was found that the Sales Comparison Approach to value provided the best and most reliable indication of the subject's market value. Thus, the resulting market value estimate for the property, After the Taking, is summarized as follows:

	Sales Comparison	Income Approach	Cost Approach
Market Value Conclusion After The Taking	\$87,900	N/A	N/A
Less: Compensation for Site Improvements	N/A		
After Value Reflecting All Damages	\$87,900		
Reconciled Value After the Taking	\$87,900		

After considering all of the facts and circumstances in connection with the subject property, I conclude that the estimated **Market Value** for the **Fee Simple Interest** of the subject's land only After the Taking as of March 1, 2012 is:

EIGHTY SEVEN THOUSAND NINE HUNDRED DOLLARS
(\$87,900)

Section 8: Conclusion and Justification

In the final reconciliation, the appraiser must insure that the approaches and methods used relate to the real property interest being appraised, the definition of value under consideration, and the purpose and use of the appraisal. In the analysis of the subject, each of the three traditional approaches to value has been considered in estimating value for the takings of the subject property. The following value estimates were derived by each approach employed:

The following is a summary of the value estimates Before and After the Taking, as well as the estimated value of the taking.

Value Before..... \$95,000

Value After..... \$87,900

Value of Part Taken & Damages to Remainder \$7,100

During the analysis, it was found that the Sales Comparison Approach was the only reliable indicator to estimate the market value of the taking and any damages to the remainder, since properties within this market are typically purchased on this basis. Comparable land sales were analyzed based on their overall sale price and converted into a price per square foot of land area. After making the appropriate market adjustments to each comparable sale, a reliable market value estimate resulted.

The Income Capitalization Approach was also considered but was not developed, since an adequate supply of comparable lease information was not found for undeveloped land zoned for this type of use. In addition, this approach to value does not reflect the typical motivations of land purchasers within the market.

The Cost Approach was also considered, but not developed, since only the value of underlying land has been estimated.

After considering all of the facts and circumstances in connection with the subject property, I conclude that the estimated **Market Value** for the Takings and Damages to the Remainder as of **March 1, 2012** is:

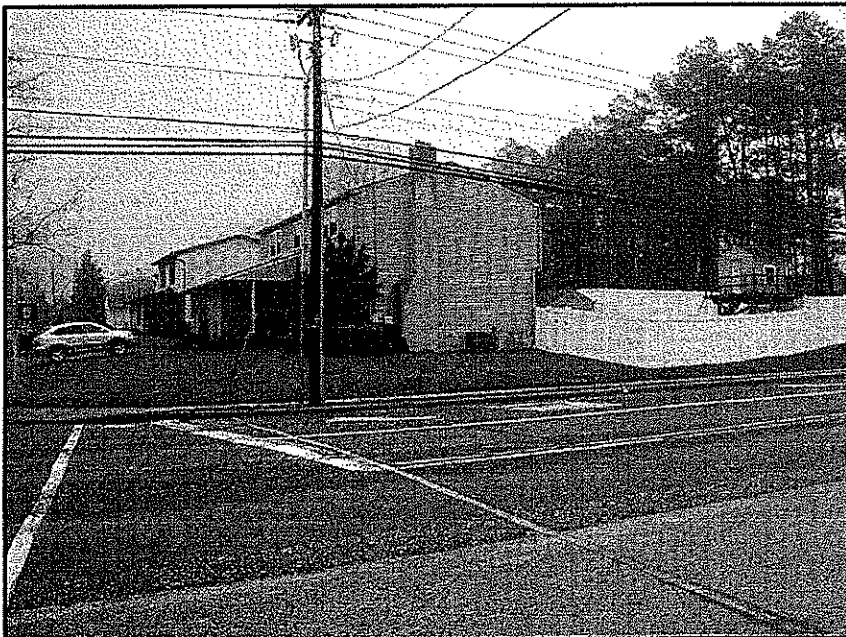
SEVEN THOUSAND ONE HUNDRED DOLLARS
(\$7,100)

Section 8: Addenda

Photographs of the Subject Property



Southerly View of Subject from Trent Road (Taken by ARC on 3/1/2012)



Westerly View of Subject from Egg Harbor Road (Taken by ARC on 3/1/2012)